

Daily report

Market Summary:

Struggling and divergence

▶ The market entered the new week with a cautious trading session as tug-of-war pressure persisted throughout the day between buyers and sellers. The VN-Index opened around the reference level and remained mostly above this mark during the morning session; however, increased selling pressure in the afternoon caused many stocks to reverse, resulting in the index closing with a slight decline. Nevertheless, liquidity remained below the 20-session average, indicating that selling pressure was not overly strong amid a lack of disbursement cash flow. Foreign investors expanded their net selling range in the first session of the week, with a net value of nearly 1,400 billion VND. Bright spots emerged in several Real Estate stocks with solid gains, such as NLG (+6%), NVL (+7%), or VHM (+2%).

▶ At the close of the trading session, the VN-Index decreased by 3.03 points (-0.18%) to close at 1,693.21 points; the HNX-Index fell by 0.1 points (-0.04%) to reach 245.74 points. Total market liquidity reached 25.6 trillion VND, lower than the 20-session average, corresponding to approximately 1 billion shares traded. Foreign investors widened their net selling margin with a net sell value of 1,377 billion VND, notably recorded in BSR, VIC, and PVD. On the other hand, typical net-sold stocks included MCH, PLX, and MSN.

▶ MCH (+7.00%), VHM (+2.04%), VCK (+6.88%) were the three stocks contributing the most to supporting the index. Conversely, BSR (-6.96%), GAS (-4.25%), VPL (-3.40%) were the three tickers that took the most points away from the market.

▶ Food & Beverages, Telecommunications Services, and Real Estate were the three sectors recording the largest contributions to supporting the index in today's trading session. The prominent representatives were MCH, VGI, and VHM.

▶ **Technical perspective:** In the context of uncertainties surrounding the conflict in Iran and the risk of disruption at the Strait of Hormuz, the VN-Index traded with low volatility and relatively quiet liquidity. Although more attractive valuation levels in previous sessions attracted some bottom-fishing force from sideline cash flow, the lack of cooling signals from geopolitical tensions limited the market's recovery momentum. The VN-Index is currently trading around the MA200 line, with an RSI at 36, indicating that selling pressure still prevails in the short term. In this context, we expect the market to fluctuate around the MA200 zone, with potential for a rebound if geopolitical tensions show signs of cooling in the coming weeks.

Base Case: The VN-Index is expected to fluctuate within the 1,650–1,750 point range in the short term as investors await clearer signals regarding the de-escalation of geopolitical tensions. If tensions ease, pressure on global oil prices may cool down, thereby opening the possibility for the Fed to resume its interest rate cut cycle sooner. This could help improve risk sentiment in the market and support the equity market.

Negative Case: Prolonged disruption at the Strait of Hormuz could further tighten global oil supply, keeping oil prices high for an extended period. This scenario increases the risk of stagflation (high inflation coupled with low economic growth). Historically, such an environment is generally unfavorable for equity markets and could cause the VN-Index to face a deeper correction.

Strategy: Investors should refrain from deploying full purchasing power until there is more clarity on geopolitical developments in Iran. During this phase, priority can be given to sectors benefiting from domestic factors such as public investment, banking, and construction materials; meanwhile, downward swings caused by cross-margin call pressure may create opportunities to buy at attractive prices. Additionally, investors may consider commodity stocks as commodity prices enter an uptrend (e.g., fertilizers). However, this group tends to be highly volatile, requiring strict risk management if the market context shifts.



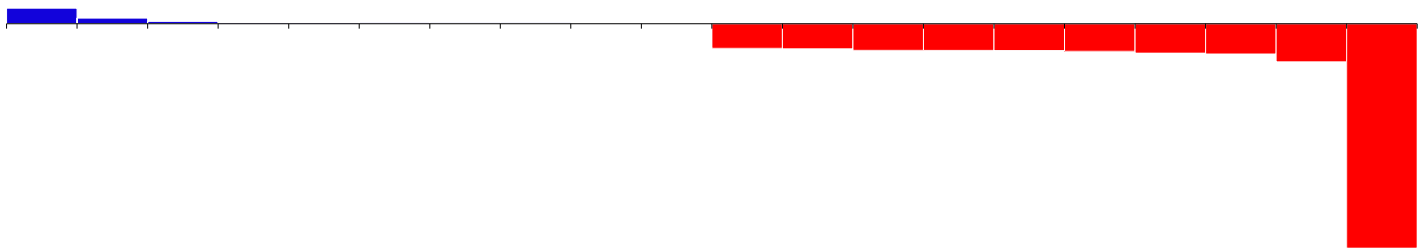
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,591	-3.4	-14.5	20.4	14.8	2.0	7,729,995
VN30 Index	1,741	-3.2	-14.6	26.3	13.8	2.1	5,281,814
VN Midcap	2,020	-4.4	-11.6	2.9	14.0	1.4	1,376,409
VN Smallcap	1,349	-3.1	-10.6	-8.3	13.2	0.9	298,714
HNX Index	238	-2.4	-9.3	-3.4	13.0	1.4	389,989
UpCom	121	-2.0	-5.3	22.2	12.1	1.6	648,884

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	-5.3	-2.8	-11.9	1.2	18.0	3.4	152,545
Insurance	-1.2	33.4	23.6	31.1	15.8	2.0	68,709
Real Estate	-5.3	-9.8	-25.3	120.6	22.0	2.4	1,736,661
Technology	-2.3	-21.3	-22.3	-33.7	13.3	2.9	138,594
Oil & Gas	-3.1	27.2	14.2	8.7	26.4	2.7	71,161
Financial Services	-5.9	-4.6	-7.4	6.1	12.8	1.4	226,632
Utilities	-2.2	19.2	3.4	15.0	13.7	2.0	334,846
Travel & Leisure	-4.0	-17.3	-20.4	23.1	15.3	4.2	157,716
Indus. Goods&Services	-4.4	2.2	-0.3	13.6	13.0	1.6	168,014
Per.& Household Goods	-5.3	7.2	2.5	3.3	11.2	1.6	59,364
Chemicals	-5.0	4.6	8.6	-12.9	15.2	1.7	208,108
Banks	-2.7	-1.7	-5.9	6.6	8.8	1.4	2,453,218
Car & Parts	-1.4	-10.9	-7.6	0.5	3.4	0.9	14,725
Basic Resources	-1.7	-2.8	-2.8	5.3	14.0	1.3	238,669
Food & Beverage	-0.3	-4.7	-5.6	-0.9	15.6	2.3	428,899
Media	-6.1	-12.8	-11.7	-27.0	22.2	0.9	2,371
Cons. & Materials	-4.2	-11.1	-7.0	-0.4	10.5	1.3	134,436
Health Care	-1.0	3.5	0.4	2.6	18.7	2.1	40,500

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	100	0.2	0.1	2.2	1.9	1.5	-4.1
USD/JPY	159	0.1	0.2	3.1	2.0	1.7	5.8
USD/CNY	7	0.1	0.3	0.0	-1.7	-1.1	-4.9
KRW/USD	1,513	0.6	1.4	4.8	2.1	5.1	3.0
EUR/USD	1	0.5	-0.1	2.3	2.4	2.0	-6.2
USD/VND	26,337	0.1	0.2	1.0	0.0	0.1	2.7
WTI	98	0.1	5.1	48.2	68.4	71.2	44.0
Gasoline	237	-27.9	-21.0	19.2	36.0	39.0	8.0
Natural gas	3	0.9	3.3	4.6	-29.2	-15.3	-21.6
Coal	135	-0.1	0.4	16.5	24.9	25.9	38.5
Gold	4,287	-4.6	-14.4	-18.0	-4.4	-0.8	42.4
China HRC	3,301	0.4	0.5	1.4	0.9	0.9	-2.5

Sources: Bloomberg

Contributors to VN Index



TCX (3.99%)	VNM (1.33%)	NAB (3.31%)	SAB (0.70%)	DCM (1.61%)	SBT (1.94%)	PVS (1.25%)	FRT (4.59%)	LPB (0.12%)	SRC (6.67%)	MBB (-3.66%)	MWG (-6.90%)	VPB (-4.19%)	GVR (-6.99%)	VHM (-2.00%)	CTG (-3.27%)	BID (-3.27%)	BSR (-6.95%)	MCH (-6.06%)	VIC (-6.96%)
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[Analyst]

Kien Tran

(84-28) 6299 - 8000

kien.tt@shinhan.com

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Stock Feeds

Highlight News

- 1. VIC – Diversified:** PNJ has just approved a plan to increase the charter capital of its subsidiary PNJP by VND 500 billion, raising the total charter capital to VND 1,000 billion using undistributed after-tax profits of PNJP.
- 2. MWG – Retail:** Dien May Xanh Investment Joint Stock Company aims to achieve 150 million transactions with a total value of VND 275,000 billion by 2030 through more than 3,000 transaction points for over 40 banks nationwide.
- 3. MBB – Banking:** MBB has just adjusted its deposit interest rates upwards from March 21, 2026, with the 6-month term interest rate at the counter rising to 6.5%/year and online deposits to 7.2%/year, with some branches offering up to 8.3%/year.
- 4. PHR – Industrial Park:** Phuoc Hoa Rubber Joint Stock Company aims to achieve parent company revenue of VND 2,300 billion and pre-tax profit of VND 974 billion in 2026, representing increases of 33% and 152% respectively compared to the previous year, thanks to compensation income of VND 500-600 billion.
- 5. HAG – Agriculture:** Mr. Doan Nguyen Duc purchased 5 million HAG shares from March 11-18 and registered to buy an additional 4 million shares from March 26 to April 24, expected to increase his ownership to 313.95 million shares, equivalent to 24.77% of the capital.
- 6. MBS – Securities:** Mr. Le Viet Hai resigned as Chairman of the Board of Directors of MBS effective March 26. MBS will offer 333.64 million shares to existing shareholders at a ratio of 2:1, at a price of VND 10,000 per share, expected to raise a maximum of VND 3,336.5 billion.
- 7. TPB – Banking:** TPBank has just adjusted its deposit interest rates upwards, with the highest online deposit interest rate reaching 6.5%/year for terms of 24 months or more, and some branches offering interest rates above 8%/year for deposits of 6 months or more.
- 8. DBC – Livestock:** Labor Hero Nguyen Nhu So, Chairman of the Vietnam Animal Feed Association and Chairman of Dabaco Vietnam Group, was elected as a National Assembly delegate for the 16th term (2026-2031) with high voter confidence.
- 9. GAS – Oil and Gas:** From March 20th, retail gas prices in Ho Chi Minh City increased by approximately VND 50,000–70,000 per 12 kg cylinder, bringing the price to VND 452,000–565,000 depending on the brand.

Stock of the day

FPT Corporation - FPT

FPT – Technology: FPT announced its 2026 plan with projected revenue of VND 58,580 billion and pre-tax profit of VND 11,629 billion, representing increases of 16% and 15% respectively compared to the same period, and also presented a plan to pay a maximum cash dividend of 20%.



Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change AVG 1W	3/22/2026	3/23/2026	1W AVG	20 days Trend	
1	Retail	82.2	868	1,630	894		
2	Media	56.7	17	20	13		
3	Personal & Household Goods	54.8	174	266	172		
4	Automobiles & Parts	46.6	36	57	39		
5	Basic Resources	19.6	1,770	1,415	1,183		
6	Financial Services	17.7	2,649	3,604	3,062		
7	Banks	16.6	4,555	6,400	5,491		
8	Utilities	12.6	650	554	493		
9	Construction & Materials	12.0	1,096	1,348	1,204		
10	Industrial Goods & Services	10.9	1,473	1,462	1,319		
11	Food & Beverage	9.0	1,539	1,455	1,335		
12	Real Estate	6.5	4,311	3,477	3,264		
13	Technology	3.2	1,605	990	960		
14	Insurance	-2.5	83	53	55		
15	Health Care	-7.4	34	37	40		
16	Oil & Gas	-10.7	2,028	1,481	1,659		
17	Chemicals	-20.6	2,772	1,242	1,564		

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
MWG	Mobile World Investment	Retail	74,200	-6.9	-7.9	23.4	115.7	1315.3	
VCB	Vietcombank	Banks	57,600	-0.7	-2.0	-4.9	128.5	553.9	
VCI	Vietcap Securities	Financial Services	33,250	-6.9	-10.0	2.4	84.3	546.6	
MSN	Masan Group	Food & Beverage	70,800	-0.7	-3.7	1.1	29.2	594.7	
VHM	Vinhomes	Real Estate	98,000	-2.0	-2.0	145.0	23.7	632.6	
SSI	SSI Securities	Financial Services	25,400	-5.8	-10.6	9.8	9.6	1306.8	
CTG	VietinBank	Banks	32,500	-3.3	-4.8	25.4	11.5	432.0	
SHB	SH Bank	Banks	14,400	-3.4	-5.3	82.9	-3.7	1240.1	
MBB	MBBank	Banks	25,000	-3.7	-4.2	52.6	-9.5	546.3	
TCB	Techcombank	Banks	28,900	-3.2	-4.3	20.3	-15.0	448.3	
VND	VNDIRECT	Financial Services	14,300	-6.8	-11.7	17.1	-19.0	409.4	
GEX	Gelex Group JSC	Industrial Goods & Services	32,150	-6.9	-3.5	82.9	-22.0	357.2	
HPG	Hoa Phat Group	Basic Resources	25,500	-1.5	-4.7	14.8	-19.5	1138.3	
DIG	DIC Corp	Real Estate	12,800	-4.1	-6.6	-21.7	-64.4	183.5	
VIX	VIX Securities	Financial Services	15,350	-5.5	-5.2	93.8	-36.9	583.5	

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	148,200	-6.8	2.2	-39.6	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	39,000	-4.5	-7.1	4.0	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	13,100	-3.3	-0.8	18.0	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	53,700	-3.1	-14.1	25.8	2.2	42.25	
DGW	Digiworld Corporation	Retail	40,600	-3.3	-5.8	4.1	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	12,050	0.0	0.4	-10.1	2.5	13.55	
CIG	COMA 18	Construction & Materials	6,130	-0.3	0.0	-27.9	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	8,800	-4.2	-3.2	-12.0	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,700	0.5	0.5	3.9	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	30,800	2.7	2.0	6.2	-3.5	33.20	

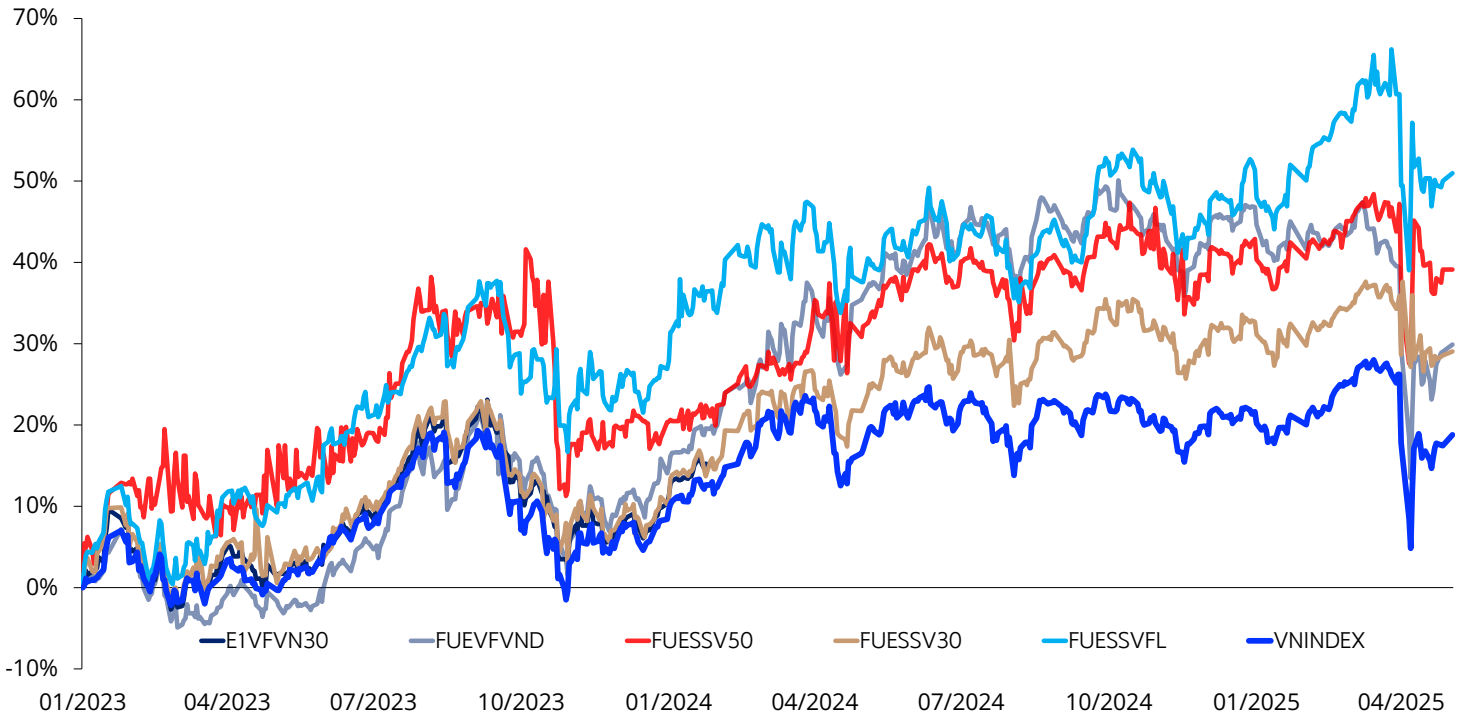
Top net buy and sell of foreign investors during the day (VND bn)				Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers		Date	Buy	Sell	Net value
(553.34)	HDB	204.04	MSN	3/23/2026	4988.85762	5493.919938	-505.1
(420.91)	MWG	151.83	VNM	3/20/2026	7188.22283	9077.641794	-1,889.4
(187.63)	VHM	123.87	VCK	3/19/2026	2533.17035	3517.069087	-983.9
(154.88)	VIC	111.83	FPT	3/18/2026	2725.77515	5277.243746	-2,551.5
(105.01)	STB	108.33	TCX	3/17/2026	2954.92743	3624.454436	-669.5
(80.60)	GEX	76.71	CTG	3/16/2026	2279.35161	3656.591776	-1,377.2
(5.65)	BSR	67.28	PLX	3/13/2026	3230.686	3647.444663	-416.8
(.27)	DGC	56.67	GAS	3/12/2026	2980.92835	3188.253345	-207.3
(.51)	KBC	45.73	PVD	3/11/2026	5230.35858	4149.044033	1,081.3
(.08)	MBB	44.68	DGW	3/10/2026	5897.37043	4768.381065	1,129.0
				3/9/2026	3862.6919	4234.86998	-372.2
				3/6/2026	3359.12611	4668.87577	-1,309.7
				3/5/2026	3099.79196	6217.280568	-3,117.5
				3/4/2026	4734.09643	6426.050248	-1,692.0
				3/3/2026	3691.05185	4478.230179	-787.2
				3/2/2026	4910.8736	4149.367896	761.5

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	31,140	-2.6%	-13.7%	-13.7%	989,000	30.9	
2	SSIAM VNX50 ETF	FUESSV50	28,100	-1.9%	-6.4%	-1.1%	5,500	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	27,610	-2.8%	-11.4%	-9.1%	56,100	1.5	
4	DCVFMVN Diamond ETF	FUEVFNVD	35,250	-3.6%	-12.8%	-8.0%	315,200	11.2	
5	VinaCapital VN100 ETF	FUEVN100	24,850	-0.8%	-10.5%	-2.6%	66,000	1.6	
6	SSIAM VN30 ETF	FUESSV30	22,380	-1.4%	-13.3%	-12.2%	74,400	1.6	
7	MAFM VN30 ETF	FUEMAV30	21,340	-2.9%	-13.6%	-14.0%	7,800	0.2	
8	IPAAM VN100 ETF	FUEIP100	11,900	0.0%	-10.5%	-4.4%	0	n.a	
9	KIM Growth VN30 ETF	FUEKIV30	11,870	-3.0%	-13.9%	-13.8%	4,500	0.1	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,000	-0.4%	-1.2%	-5.5%	3,400	0.0	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	15,820	-3.9%	-12.1%	-10.0%	300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	14,610	-4.5%	-13.8%	-10.4%	3,300	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,180	5.1%	-3.0%	5.4%	7,900	0.1	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,970	n.a	n.a	-9.8%	1,800	0.0	
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	11,500	n.a	n.a	6.4%	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	5,881,157	126,017	(195,527)	29.5	19.9	0.9	1.72	2.3	13.8	53.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	138,037	-	5,620	36.7	25.0	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	524,472	2,750	23,924	18.5	26.2	1.0	1.98	1.4	8.6	85.2
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	13,218,743	236,110	322,507	8.5	23.2	0.9	1.96	2.1	12.4	84.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	326	-	-	35.5	20.7	0.8	1.58	2.0	13.3	49.7
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	216,654	14,129	18,748	31.2	23.7	0.7	1.79	2.0	12.3	62.3
7	MAFM VN30 ETF	MAFM	12/8/2020	VN30	751,599	(61,916)	(71,777)	28.1	22.9	1.0	1.56	2.2	13.9	70.0
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	45,031	-	-	22.7	55.1	0.9	1.56	2.0	13.4	55.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,314,536	2,498	2,498	29.0	25.5	0.9	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	336,783	-	9,598	15.2	27.5	0.8	1.46	1.5	13.6	38.7
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	263,960	-	(8,614)	13.6	27.5	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	294,709	(12,858)	1,279	6.3	24.8	0.9	2.31	1.8	10.6	87.2
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	35.8	37.9	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOND	KIMF	4/24/2024	VNX50	72,570	n.a	n.a	6.2	26.7	1.0	1.94	2.0	12.8	81.7
15	Bao Viet Fund VN Diamond	BVF	#N/A	N/A	VN30	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	8/16/2024	VN30	n.a	n.a	n.a	12.7	30.2	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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

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



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