

Daily report

Market Summary:

Index recovery with low liquidity

▶ The index opened the trading week with a sharp gain of 35.17 points following news of easing tensions in the Middle East. US President Donald Trump extended the negotiation period to 5 days from 2 days, and oil prices immediately corrected to the USD100/barrel mark. The market rallied across most sectors. However, the market recovered with relatively limited liquidity despite the index regaining the 1,600 support level. Simultaneously, the market's recovery faced resistance from foreign investors, who had been net sellers for nearly 10 consecutive sessions.

▶ At the close of trading, the VN-Index increased by 23.60 points (+1.48%), reaching 1,614.77 points; the HNX-Index increased by 6.27 points (+2.64%), reaching 243.81 points. Market liquidity in the recovery session saw a sharp decline, falling below the 20-day average to 22.2 trillion VND, corresponding to 876 million shares traded. Foreign investors continued to net sell 582 billion VND today, with the largest net selling value in VIC, MWG, and VHM. Conversely, BSR, VCK, and VCI were the stocks that saw net buying.

▶ VPB (+5.21%), CTG (+3.23%), and TCB (+3.29%) were the three stocks that supported the market. On the other hand, VIC (-1.27%), PLX (-2.93%), and TCX (-0.39%) were the three stocks that hampered the market's recovery today.

▶ Transportation, Trade, and Food were the sectors with the most negative impact on the market today. Representative stocks included ACV, VEF, and MCH.

▶ **Technical Perspective:** Trump's decision to extend the deadline and signal positive progress in negotiations with Iran has supported the recovery of global markets. The VN-Index opened higher, recording a technical rebound after two sessions of sharp declines to oversold territory. Overall market developments are in line with our expectations; however, the recovery remains cautious, with low liquidity and not yet fully offsetting the previous losses. The index has recovered to the 1,600 mark (RSI is at 32) after testing the important support zone around 1,580. Unless there are negative developments from the Middle East, we expect the market to continue its recovery in the coming sessions, aiming towards the MA200 line. Conversely, if it fails to maintain momentum and break above this level, the risk of a correction will increase.

From a statistical perspective, we track the percentage of stocks trading above their 50-day moving average (EMA50) as an indicator to identify market bottoms. Historically, the VN-Index typically confirms a bottom when this percentage fluctuates between 30% and 40%, peaking around 60-70%. With the current figure at around 36%, the data suggests that many stocks have declined significantly recently.

In the underlying scenario: The VN-Index is expected to hold the 1,580-point support level in the short term as investors await clearer signals regarding the easing of geopolitical tensions. If tensions ease, pressure on global oil prices may decrease, opening up the possibility of the Fed resuming interest rate cuts sooner. This could improve risk sentiment in the market and support the stock market.

In a negative scenario, prolonged disruptions in 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 environments are often unfavorable for the stock market and could lead to a deeper correction in the VN-Index. If the market continues to decisively lose the 1,580 support level, accompanied by weak recovery sessions, the downtrend could be further strengthened.

Strategy: Investors may consider investing in segments during market dips; however, given the uncertain geopolitical situation, we recommend maintaining a moderate proportion of stocks to manage risk. During this period, priority should be given to sectors benefiting from domestic factors such as public investment, banking, and construction materials. At the same time, dips caused by cross-margin call pressure can create buying opportunities at attractive prices.



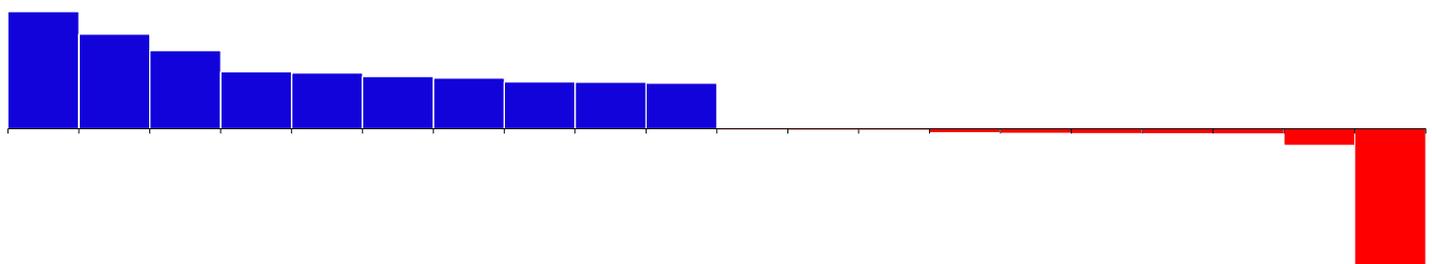
Index	Price	%1D	%1M	%1Yr.	PER	PBR	Mkt Cap
VN-Index	1,615	1.5	-13.5	21.4	14.3	1.9	7,463,499
VN30 Index	1,770	1.7	-13.7	27.3	13.3	2.0	5,100,371
VN Midcap	2,077	2.8	-9.9	5.7	13.3	1.4	1,317,685
VN Smallcap	1,378	2.2	-9.2	-5.8	12.8	0.9	290,194
HNX Index	244	2.6	-7.2	-0.9	12.6	1.4	381,564
UpCom	123	1.2	-4.1	23.7	12.1	1.6	630,923

Sector	%1D	%1M	%YTD	%1 YR.	PER	PBR	Mkt Cap
Retail	3.1	0.2	-9.2	1.2	22.8	4.3	157,284
Insurance	6.3	41.9	31.5	38.9	128.1	15.9	73,050
Real Estate	0.1	-9.7	-25.2	123.4	90.7	7.1	1,739,181
Technology	2.9	-19.0	-20.0	-31.8	14.6	3.6	142,642
Oil & Gas	-2.8	23.7	11.1	4.8	25.7	2.6	69,192
Financial Services	2.6	-2.1	-4.9	9.6	65.3	4.8	232,518
Utilities	0.2	19.4	3.5	13.5	19.9	3.5	335,423
Travel & Leisure	3.1	-14.7	-17.8	28.5	1200.4	43.9	162,678
Indus. Goods&Services	2.2	4.4	1.9	15.2	17.7	2.0	171,694
Per.&Household Goods	1.8	9.1	4.4	5.0	109.8	7.9	60,416
Chemicals	0.7	5.3	9.4	-12.9	358.7	25.5	209,580
Banks	2.2	0.4	-3.8	9.5	21.9	3.7	2,506,304
Car & Parts	2.6	-8.6	-5.1	3.6	4.1	1.3	15,112
Basic Resources	1.8	-1.1	-1.1	8.2	14.2	1.4	242,870
Food & Beverage	1.6	-3.2	-4.1	1.2	32.3	4.3	435,726
Media	0.3	-12.6	-11.5	-29.0	104.9	4.6	2,377
Cons. & Materials	2.2	-9.1	-5.0	1.9	33.3	4.1	137,384
Health Care	0.7	4.2	1.0	3.2	42.6	5.2	40,775

Term	Price	%1D	%1W	%1M	%3M	%YTD	%1Yr.
Dollar index	99	0.3	-0.3	1.5	1.3	1.0	-4.8
USD/JPY	159	0.1	-0.3	1.7	1.7	1.2	5.2
USD/CNY	7	0.1	0.0	0.1	-1.8	-1.4	-5.1
KRW/USD	1,497	0.6	0.6	3.9	3.5	4.0	1.9
EUR/USD	1	0.3	-0.4	1.6	1.7	1.4	-6.8
USD/VND	26,352	0.1	0.2	0.6	0.1	0.2	2.8
WTI	90	2.3	-6.3	37.4	54.5	57.0	30.5
Gasoline	237	-20.3	-24.1	20.3	35.7	39.0	7.4
Natural gas	3	1.4	-3.4	0.5	-30.9	-20.5	-25.1
Coal	135	-0.1	2.2	16.1	24.9	25.8	39.4
Gold	4,403	-0.1	-12.0	-14.4	-1.7	1.9	46.2
China HRC	3,307	0.2	0.6	1.9	1.0	1.1	-2.8

Sources: Bloomberg

Contributors to VN Index



VPB (5.21%)	CTG (3.23%)	TCB (3.29%)	VCB (1.04%)	MBB (2.40%)	BID (1.69%)	HVN (6.99%)	VHM (4.59%)	BVH (6.92%)	FPT (3.15%)	VRE (-0.20%)	VCG (-0.96%)	HRC (-6.93%)	HNA (-6.81%)	KDC (-2.93%)	PVD (-2.33%)	PGV (-1.67%)	TCX (-0.39%)	PLX (-2.93%)	VIC (-1.27%)
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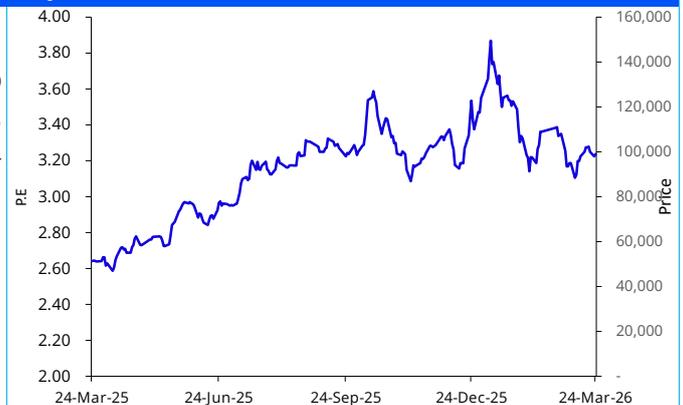
Highlight News

- 1. SHB – Banking:** SHB has been licensed by the State Securities Commission to offer an additional 750 million shares to the public, expected to increase its charter capital to VND 53,442 billion with the participation of many large domestic and foreign investment funds.
- 2. ABB – Banking:** ABBank plans to repurchase the entire ABB12503 bond issue with a total value of VND 400 billion ahead of schedule on April 25, 2026, with funding from the bank's legitimate revenue sources.
- 3. SBT – Basic Consumer Goods:** Thanh Thanh Cong Investment Joint Stock Company registered to sell over 43.8 million SBT shares through negotiated transactions, expected to take place from March 26, 2026 to April 24, 2026, with a total value of approximately VND 438 billion.
- 4. PAT – Basic Materials:** Vietnam Apatite Phosphorus Joint Stock Company will hold an extraordinary general meeting on May 13, 2026 to elect four additional members to the Board of Directors after four out of five members were prosecuted or temporarily detained.
- 5. SSH – Real Estate:** Sunshine Homes plans for 2026 with revenue of VND 500 billion and a pre-tax profit target of VND 4,500 billion, nine times higher than revenue and a significant increase compared to the VND 378 billion loss in 2025.
- 6. MSN – Consumer:** Masan Consumer has just increased the maximum foreign ownership ratio to 100% from the previous 50%, while the actual ownership ratio of foreign investors is currently only over 15%.
- 7. FRT – Retail:** FPT Retail adds drone business to its portfolio, aiming for net revenue of VND 59,500 billion and pre-tax profit of VND 1,550 billion in 2026, representing increases of 16% and 27% respectively compared to 2025.
- 8. VPB – Banking:** Cake by VPBank offers a maximum interest rate of 9% per annum for all deposits made for the first time with a term of 6 months or more, with no minimum deposit requirement.
- 9. BSR – Oil and Gas:** Binh Son Refining and Petrochemical Joint Stock Company plans to change its name to Vietnam Oil and Gas Corporation and aims for after-tax profit of VND 2,162 billion in 2026, a decrease of 58% compared to 2025.

Stock of the day

Vinhomes JSC - VHM

VHM – Real Estate: Vinhomes has approved a plan to invest nearly VND 91,000 billion in the Phuoc Vinh Tay new urban area project in Tay Ninh, covering 1,089.6 hectares, expected to provide 15,244 low-rise residential plots and 13,440 social housing units.



Cashflow Trend

Cash flow between industry groups (VND bn)							
No	Sectors	% Liquidity Change	AVG 1W	3/23/2026	3/24/2026	1W AVG	20 days Trend
1	Insurance		115.8	53	171	79	
2	Automobiles & Parts		22.5	57	54	44	
3	Travel & Leisure		1.2	193	282	278	
4	Real Estate	-6.8		3,477	3,139	3,367	
5	Personal & Household Goods	-8.3		266	164	179	
6	Health Care	-9.6		37	33	37	
7	Media	-13.4		20	11	13	
8	Construction & Materials	-14.9		1,348	1,005	1,181	
9	Retail	-20.0		1,630	760	949	
10	Utilities	-21.0		554	397	502	
11	Oil & Gas	-22.1		1,481	1,279	1,642	
12	Industrial Goods & Services	-22.3		1,462	1,015	1,307	
13	Banks	-23.8		6,400	4,140	5,435	
14	Basic Resources	-27.6		1,415	867	1,198	
15	Financial Services	-30.7		3,604	2,020	2,915	
16	Chemicals	-32.7		1,242	890	1,323	
17	Food & Beverage	-37.2		1,455	773	1,232	

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
VCI	Vietcap Securities	Financial Services	34,000	2.3	-8.7	4.7	10.3	327.2	
VCB	Vietcombank	Banks	58,200	1.0	-3.8	-3.9	4.4	253.0	
MWG	Mobile World Investment	Retail	76,000	2.4	-8.1	26.4	-1.5	600.7	
CTG	VietinBank	Banks	33,550	3.2	-2.5	29.4	-44.6	214.4	
MSN	Masan Group	Food & Beverage	72,100	1.8	-4.4	3.0	-42.0	266.7	
VHM	Vinhomes	Real Estate	99,000	1.0	-2.9	147.5	-48.0	266.1	
TCB	Techcombank	Banks	29,850	3.3	-1.5	24.3	-48.2	273.3	
MBB	MBBank	Banks	25,600	2.4	-2.8	56.3	-44.6	334.4	
GEX	Gelex Group JSC	Industrial Goods & Services	33,600	4.5	-3.7	91.2	-59.7	184.4	
VND	VNDIRECT	Financial Services	15,050	5.2	-8.5	23.2	-54.4	230.5	
DIG	DIC Corp	Real Estate	13,500	5.5	0.4	-17.4	-78.6	110.2	
SSI	SSI Securities	Financial Services	25,900	2.0	-9.6	11.9	-38.3	735.6	
VIX	VIX Securities	Financial Services	15,650	2.0	-7.4	97.5	-62.5	346.7	
HPG	Hoa Phat Group	Basic Resources	25,950	1.8	-3.5	16.8	-48.9	723.1	
SHB	SH Bank	Banks	14,450	0.3	-4.0	83.5	-60.6	507.5	

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	155,500	4.9	0.3	-36.7	3.4	125.70	
DPG	Dat Phuong Group	Construction & Materials	39,800	2.1	-4.9	6.1	5.0	47.65	
HHP	Hai Phong Hoang Ha Paper	Basic Resources	13,150	0.4	0.4	18.5	10.2	10.70	
BFC	Binh Dien Fertilizer	Chemicals	52,000	-3.2	-10.7	21.8	2.2	42.25	
DGW	Digiworld Corporation	Retail	42,300	4.2	-3.6	8.5	1.1	41.25	
HVH	HVC Investment And Technology	Construction & Materials	12,100	0.4	1.3	-9.7	2.5	13.55	
CIG	COMA 18	Construction & Materials	6,480	5.7	6.2	-23.8	1.8	9.30	
CKG	Kien Giang Construction	Real Estate	9,010	2.4	-2.1	-9.9	-4.8	12.40	
RYG	Royal Manufacturer	Construction & Materials	10,950	2.3	3.3	6.3	-6.9	11.00	
TDP	Thuan Duc Company	Industrial Goods & Services	30,450	-1.1	3.2	5.0	-3.5	33.20	

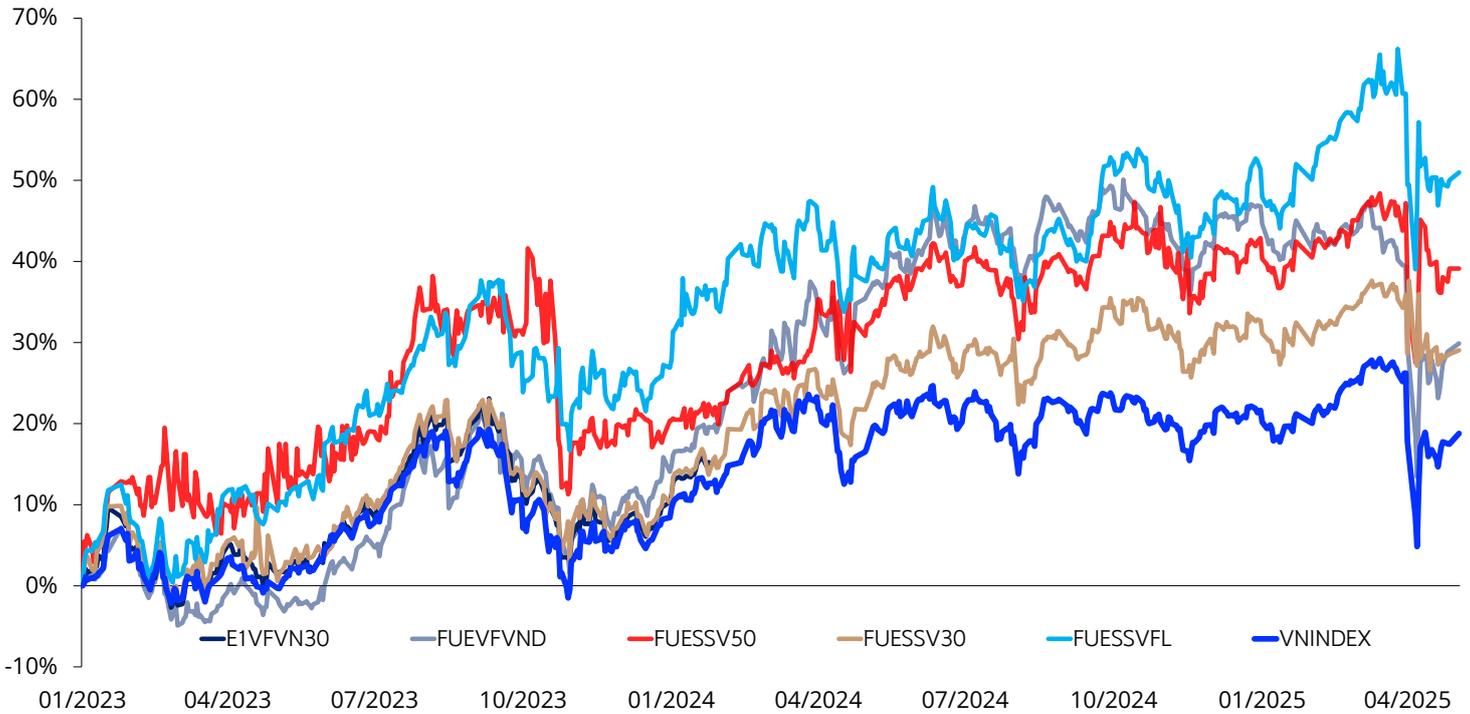
Top net buy and sell of foreign investors during the day (VND bn)				Foreign Investor Trading Activities (VND bn)			
Top Sell Tickers		Top Buy Tickers		Date	Buy	Sell	Net value
(148.05)	VIC	BSR	156.40	3/24/2026	3506.97674	4089.190819	-582.2
(147.19)	MWG	FRT	115.89	3/23/2026	4988.8578	5493.919938	-505.1
(137.95)	VHM	VCK	115.22	3/20/2026	7188.22283	9077.641794	-1,889.4
(135.64)	HPG	VCI	107.13	3/19/2026	2533.17035	3517.069087	-983.9
(124.78)	BID	DGC	57.28	3/18/2026	2725.77515	5277.243746	-2,551.5
(117.33)	VCB	CTG	43.28	3/17/2026	2954.92743	3624.454436	-669.5
(111.61)	HDB	TCX	39.40	3/16/2026	2279.35161	3656.591776	-1,377.2
(85.40)	STB	DCM	34.07	3/13/2026	3230.686	3647.444663	-416.8
(77.78)	KBC	CII	33.98	3/12/2026	2980.92835	3188.253345	-207.3
(43.92)	MSN	FPT	28.68	3/11/2026	5230.35858	4149.044033	1,081.3
				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

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	31,330	0.6%	-13.4%	-13.2%	510,800	16.0	
2	SSIAM VNX50 ETF	FUESSV50	28,080	-0.1%	-6.8%	-1.2%	7,000	0.2	
3	SSIAM VNFIN LEAD ETF	FUESSVFL	27,630	0.1%	-11.7%	-9.0%	33,600	0.9	
4	DCVFMVN Diamond ETF	FUEVFVND	35,300	0.1%	-12.5%	-7.8%	280,600	10.0	
5	VinaCapital VN100 ETF	FUEVN100	24,760	-0.4%	-10.5%	-3.0%	105,500	2.6	
6	SSIAM VN30 ETF	FUESSV30	22,690	1.4%	-12.3%	-11.0%	28,400	0.6	
7	MAFN VN30 ETF	FUEMAV30	21,530	0.9%	-13.3%	-13.2%	118,400	2.5	
8	IPAAM VN100 ETF	FUEIP100	11,170	-6.1%	-17.8%	-10.3%	600	0.0	
9	KIM Growth VN30 ETF	FUEKIV30	11,890	0.2%	-13.8%	-13.7%	4,200	0.0	
10	DCVFMVN Mid Cap ETF	FUEDCMID	14,490	3.5%	-0.1%	-2.2%	4,800	0.1	
11	KIM Growth VNFINSELECT ETF	FUEKIVFS	16,250	2.7%	-10.2%	-7.5%	300	0.0	
12	MAFM VNDIAMOND ETF	FUEMAVND	15,040	2.9%	-11.7%	-7.8%	1,500	0.0	
13	FPT CAPITAL VNX50 ETF	FUEFCV50	15,000	-1.2%	-3.2%	4.2%	2,500	0.0	
14	KIM GROWTH VN DIAMOND ETF	FUEKIVND	12,970	n.a	n.a	-9.8%	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	11,500	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	5,780,136	193,311	(138,988)	29.1	19.9	0.9	1.72	2.3	13.8	53.6
2	SSIAM VNX50 ETF	SSIAM	12/15/2014	VNX50IX	132,978	-	5,620	35.0	25.0	0.8	1.64	1.8	13.7	52.3
3	SSIAM VNFIN LEAD ETF	SSIAM	2/24/2020	VNFL	503,911	2,750	23,924	17.6	26.2	1.0	2.06	1.3	8.3	85.3
4	DCVFMVN Diamond ETF	DCVFM	5/12/2020	VND	12,344,426	112,723	315,594	8.4	23.2	0.9	1.96	2.1	12.4	84.1
5	VinaCapital VN100 ETF	Vinacapital	6/16/2020	VN100	326	-	-	33.9	20.7	0.8	1.58	2.0	13.3	49.7
6	SSIAM VN30 ETF	SSIAM	7/27/2020	VN30	209,812	14,129	18,748	31.8	23.7	0.7	1.85	2.0	11.9	62.2
7	MAFN VN30 ETF	MAFM	12/8/2020	VN30	727,856	(61,916)	(62,169)	28.7	23.0	1.0	1.56	2.2	13.9	70.0
8	IPAAM VN100 ETF	I.P.A	7/28/2021	VN100	45,031	-	-	15.2	55.3	0.9	1.56	2.0	13.4	55.0
9	KIM Growth VN30 ETF	KIM	1/6/2022	VN30TR	2,241,186	2,498	2,498	29.2	25.5	0.9	1.73	1.8	11.7	58.9
10	DCVFMVN Mid Cap ETF	DCVFM	9/29/2022	VNMidcap	332,927	-	9,598	18.8	27.7	0.8	1.46	1.5	13.6	38.7
11	KIM Growth VNFINSELECT	KIM	11/3/2022	VNFS	255,380	-	(8,614)	16.7	27.6	0.9	1.97	1.4	8.8	71.1
12	MAFM VNDIAMOND ETF	MAFM	3/2/2023	VND	281,234	(95,917)	1,279	9.4	25.0	0.9	2.31	1.8	10.6	87.2
13	FPT CAPITAL VNX50 ETF	FPTF	5/25/2023	VNX50	n.a	-	-	33.6	37.9	0.6	n.a	n.a	n.a	n.a
14	KIM GROWTH VN DIAMOND	KIMF	4/24/2024	VNX50	69,227	n.a	n.a	6.1	26.6	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	15.0	30.2	0.6	n.a	n.a	n.a	n.a

Source: Bloomberg

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