

Daily report

Market Summary:

Long legged candlestick

▶ The market tested the 1,800 level on Wednesday and successfully formed a candlestick with a 20-point increase from the lowest price of the session. However, at closing time, the VN-Index was still down 7.4 points, unable to reverse its upward trend. VIC and VHM continued to put pressure on the overall index. Conversely, many sectors such as Banking, Securities, and Information Technology performed well, contributing significantly to supporting the index. Liquidity remained flat compared to yesterday's session, still below the 20-day average. Foreign investors continued their net selling trend with a value of nearly 700 billion VND, notably ACB, VHM, and VIC. The stock that this group bought heavily during the session was FPT, with a net buying value of 657 billion VND.

▶ At the end of the trading session, the VN-Index decreased by 7.46 points (-0.41%), closing at 1,819.01 points; The HNX-Index increased by 2.69 points (+0.85%), reaching 317.48 points. Total trading volume across all three exchanges reached approximately 22 trillion VND, corresponding to over 802 million shares traded. Foreign investors continued to be net sellers with a net selling value of 691 billion VND, with ACB, VHM, and VIC being the most heavily sold stocks. Conversely, FPT and SHB were the stocks that saw significant net buying.

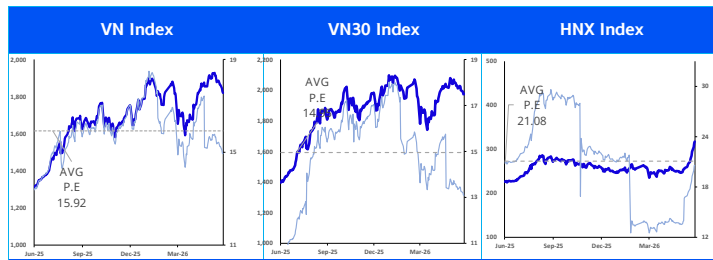
▶ GAS (+2.80%), THD (+8.25%), and ACB (+3.59%) were the three stocks contributing most to the index's rise. Conversely, VIC (-3.56%), VHM (-1.59%), and KSF (-9.96%) were the three stocks that took the most points away from the market.

▶ Telecommunications services, essential goods trading, and financial services were the sectors with the most positive impact on the index. Representative stocks include FOX, AIG, and VIX.

▶ **Technical perspective:** In the morning session, the VN-Index continued its corrective trend, mainly pressured by stocks related to Vingroup. At one point, the index fell below the 1,800-point mark (MA50). However, underlying demand quickly returned to this important support zone, helping the index regain the MA50 mark, while market breadth improved significantly with more than 173 stocks closing in the green. The VN-Index formed a long-legged candlestick pattern and closed just above the important support zone, which is a positive signal. However, to confirm whether this is a healthy recovery or just a technical rebound, the money flow needs to continue to improve and be strong enough to bring the index back to test the old peak around 1,900-1,950 points. The RSI closed at 37, nearing the oversold zone, suggesting the possibility of a technical rebound in the next few trading sessions.

Foreign investors continued their net selling trend despite market valuations having adjusted to significantly more reasonable levels compared to the peak in Q3/2025. Recently, global capital flows have mainly focused on AI-driven narratives, while US-Iran tensions and high oil prices continue to pressure economies dependent on oil imports. We believe the capital flow trend could reverse if geopolitical tensions ease, thereby triggering a reallocation of funds to markets and sectors not related to AI. Notably, foreign investors were strong net buyers during the market's breakout in 2025, with the banking sector playing a leading role during that period.

Strategy: During this period, investors can focus on selecting stocks with sideways consolidation price structures and strong business growth, rather than solely focusing on the VN-Index's fluctuations (recent gains are largely driven by the VIC group). Based on our observations, many stocks in sectors such as real estate, banking, construction materials, and securities have consolidation price structures, improving business results, and are suitable for investors to invest in anticipation of Q2 and Q3 2026 earnings. Investors should limit the use of margin trading during this period when the trend is not clearly defined.



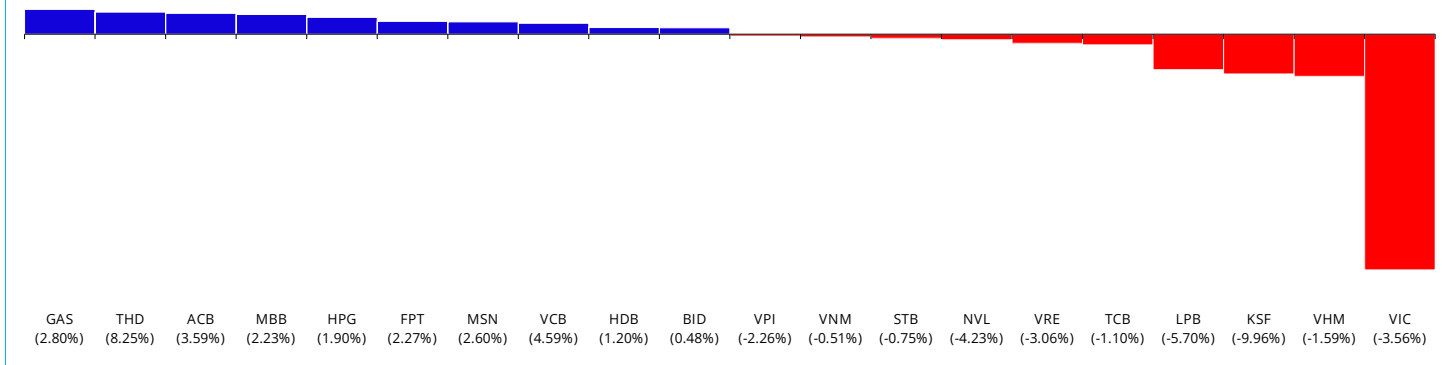
| Index | Price | %1D | %1M | %1Yr. | PER | PBR | Mkt Cap |
|-------------|-------|------|------|-------|------|-----|-----------|
| VN-Index | 1,819 | -0.4 | -1.9 | 35.0 | 14.9 | 2.1 | 8,562,395 |
| VN30 Index | 1,975 | 0.1 | -2.4 | 37.3 | 13.1 | 2.1 | 6,315,451 |
| VN Midcap | 2,134 | 0.8 | -2.8 | 9.4 | 13.3 | 1.3 | 1,245,138 |
| VN Smallcap | 1,358 | 0.1 | -3.5 | -7.1 | 13.2 | 0.9 | 281,473 |
| HNX Index | 317 | 0.9 | 26.7 | 38.7 | 20.6 | 1.8 | 467,136 |
| UpCom | 126 | -0.3 | -1.5 | 26.5 | 12.1 | 1.6 | 651,626 |

| Sector | %1D | %1M | %YTD | %1 YR. | PER | PBR | Mkt Cap |
|-----------------------|------|-------|-------|--------|------|-----|-----------|
| Retail | 0.9 | -8.7 | -9.8 | 1.2 | 18.4 | 3.5 | 156,189 |
| Insurance | -0.1 | 3.0 | 16.4 | 1.3 | 15.4 | 1.8 | 64,689 |
| Real Estate | -2.6 | -10.5 | 8.5 | 2.3 | 32.6 | 3.4 | 2,520,832 |
| Technology | 2.2 | 4.3 | -18.9 | 0.8 | 13.9 | 3.0 | 144,664 |
| Oil & Gas | 1.2 | 1.5 | 6.6 | 1.2 | 24.8 | 2.5 | 66,420 |
| Financial Services | 1.7 | -1.4 | 4.1 | 1.3 | 14.4 | 1.5 | 254,614 |
| Utilities | 1.7 | 4.9 | 6.2 | 1.2 | 14.4 | 2.0 | 344,140 |
| Travel & Leisure | 0.8 | -5.8 | -11.4 | 1.2 | 17.2 | 4.7 | 175,390 |
| Indus. Goods&Services | 0.8 | -3.8 | 4.5 | 1.1 | 13.5 | 1.7 | 176,141 |
| Per.& Household Goods | 0.3 | -5.3 | -3.7 | 1.1 | 10.5 | 1.5 | 55,751 |
| Chemicals | 0.1 | -4.3 | 17.8 | 1.1 | 16.9 | 1.8 | 225,593 |
| Banks | 0.4 | -1.7 | 1.6 | 1.2 | 9.5 | 1.6 | 2,648,262 |
| Car & Parts | 0.1 | -6.9 | -8.9 | 0.9 | 3.4 | 0.8 | 14,519 |
| Basic Resources | 1.6 | -3.9 | 1.4 | 1.2 | 14.5 | 1.4 | 248,925 |
| Food & Beverage | 0.8 | -4.2 | -3.7 | 1.1 | 15.7 | 2.4 | 437,363 |
| Media | -0.3 | -2.6 | -12.4 | 0.8 | 23.7 | 0.9 | 2,352 |
| Cons. & Materials | 0.2 | -5.3 | -5.9 | 1.0 | 10.9 | 1.3 | 136,024 |
| Health Care | -0.4 | -3.6 | -6.6 | 1.0 | 17.9 | 2.0 | 37,683 |

| Term | Price | %1D | %1W | %1M | %3M | %YTD | %1Yr. |
|--------------|--------|------|------|-------|-------|-------|-------|
| Dollar index | 99 | 0.2 | 0.2 | 1.3 | 0.3 | 1.1 | 0.2 |
| USD/JPY | 160 | -0.1 | 0.2 | 1.6 | 1.3 | 2.0 | 11.0 |
| USD/CNY | 7 | 0.1 | -0.1 | -0.8 | -2.1 | -3.1 | -5.8 |
| KRW/USD | 1,519 | 0.4 | 0.8 | 3.0 | 5.5 | 5.5 | 10.1 |
| EUR/USD | 1 | 0.2 | 0.1 | 0.7 | 0.0 | 1.2 | -2.0 |
| USD/VND | 26,344 | 0.0 | 0.0 | 0.0 | 0.6 | 0.2 | 1.1 |
| WTI | 96 | 2.7 | 8.5 | -5.6 | 29.1 | 67.6 | 51.8 |
| Gasoline | 319 | 1.4 | 1.7 | -11.3 | 29.7 | 87.0 | 53.4 |
| Natural gas | 3 | 1.6 | 5.9 | 15.8 | 5.4 | -12.7 | -13.5 |
| Coal | 141 | 0.0 | 7.2 | 5.5 | 4.7 | 31.4 | 35.5 |
| Gold | 4,446 | -1.0 | -0.2 | -1.7 | -12.6 | 2.9 | 32.6 |
| China HRC | 3,415 | -0.1 | 0.2 | 0.5 | 5.3 | 4.4 | 6.8 |

Sources: Bloomberg

Contributors to VN Index



[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. PNJ – Retail:** In April 2026, PNJ shares saw increased holdings by 43 investment funds. The buying pressure mainly came from ETFs referencing the VNDiamond index, along with open-ended funds such as VFMVSF, VLGF, and VinaCapital VESAF.
- 2. BCM – Real Estate:** Becamex did not meet the minimum shareholder structure requirements under the Securities Law, with the holding ratio of non-major shareholders reaching only 4.56%. The company is proposing to reduce the state ownership ratio to below 65%.
- 3. SSI – Financial Services:** SSI and Virtu successfully launched their Global Broker model in Vietnam on June 2nd. This is a significant step that helps international institutional investors access the Vietnamese capital market more easily.
- 4. MSB – Banking:** SSI Research forecasts that the Q2/2026 restructuring period will see strong purchases of 10.4 million MSB shares, 6.9 million VCK shares, and 3.9 million VPL shares. VPL and MSB are expected to be added to the MarketVector Vietnam Local Index.
- 5. HQC – Real Estate:** HQC shares surged to the ceiling price of VND 2,570/share with over 10 million units in buy orders due to expectations of social housing credit policies. Hoang Quan's leadership aims to bring the stock back to its par value by 2030.
- 6. VCB – Banking:** Green credit is becoming a key capital channel driving sustainable growth. For example, Vietcombank has increased its green credit outstanding by more than four times during the 2020-2025 period, contributing to the transformation of production models for businesses.
- 7. HDB – Banking:** HDBank has successfully issued 850 billion VND in bonds (code HDB12602) with a 5-year term and a fixed interest rate of 8.3%/year. This bond issue matures on May 29, 2031.
- 8. PVD – Energy:** PV Drilling has signed a contract to purchase the PV DRILLING X self-elevating drilling rig. This rig is expected to arrive in Vietnam in October 2026 and begin providing services from Q2 2027, bringing the total number of rigs owned by the company to eight.
- 9. HQC – Real Estate:** The State Bank of Vietnam has allowed the exclusion of outstanding loans for social housing and industrial parks from the credit limit in 2026. This policy creates room for growth for businesses such as Hoang Quan, Kinh Bac, IDICO, and Becamex IDC.

Stock of the day

Military Commercial Joint Stock Bank - MBB

MBB – Banking: On May 28, 2026, MB successfully issued two tranches of bonds with a total value of VND 1,800 billion. The interest rates for these tranches are 8.2% and 8.3%, with maturities of 5 years and 10 years, respectively.



Cashflow Trend

| Cash flow between industry groups (VND bn) | | | | | | | | | |
|--|-----------------------------|---------------------------|------|----------|----------|--------|---------------|--|--|
| No | Sectors | % Liquidity Change AVG 1W | | 6/2/2026 | 6/3/2026 | 1W AVG | 10 days Trend | | |
| 1 | Technology | | 97.2 | 1,334 | 1,970 | 999 | | | |
| 2 | Food & Beverage | | 25.0 | 689 | 852 | 681 | | | |
| 3 | Real Estate | | 23.8 | 2,681 | 3,569 | 2,884 | | | |
| 4 | Banks | | 13.2 | 5,324 | 5,201 | 4,594 | | | |
| 5 | Travel & Leisure | | 10.8 | 168 | 198 | 179 | | | |
| 6 | Basic Resources | | 8.8 | 717 | 563 | 517 | | | |
| 7 | Retail | | 0.5 | 343 | 483 | 481 | | | |
| 8 | Financial Services | | 0.1 | 1,712 | 1,920 | 1,919 | | | |
| 9 | Automobiles & Parts | -9.5 | | 38 | 27 | 29 | | | |
| 10 | Industrial Goods & Services | -17.7 | | 766 | 599 | 727 | | | |
| 11 | Chemicals | -28.0 | | 330 | 280 | 388 | | | |
| 12 | Health Care | -30.1 | | 27 | 24 | 34 | | | |
| 13 | Construction & Materials | -31.0 | | 891 | 401 | 581 | | | |
| 14 | Utilities | -32.6 | | 251 | 195 | 290 | | | |
| 15 | Personal & Household Goods | -33.9 | | 67 | 44 | 67 | | | |
| 16 | Oil & Gas | -46.6 | | 574 | 306 | 574 | | | |
| 17 | Insurance | -46.9 | | 79 | 23 | 42 | | | |

| Top 5 tickers in trading value 1 week | | | | | | | | | |
|---------------------------------------|--------------------|--------------------|-------------|------|-------|-------|------------------|-------------------|-------|
| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | |
| | | | Close price | %1D | % 1W | %YTD | %Turnover Change | Turnover (VND bn) | Trend |
| NVL | Novaland | Real Estate | 13,600 | -4.2 | -11.7 | 1.9 | 101.8 | 712.1 | |
| LPB | LienVietPostBank | Banks | 48,000 | -5.7 | -11.1 | 21.5 | 38.6 | 78.4 | |
| HDG | HA DO Construction | Real Estate | 23,200 | 0.9 | -3.5 | -13.5 | -39.7 | 28.7 | |
| TCB | Techcombank | Banks | 31,550 | -1.1 | -6.2 | -7.7 | -15.6 | 350.4 | |
| VIX | VIX Securities | Financial Services | 17,900 | 2.9 | -2.5 | -5.8 | -48.6 | 520.9 | |

| Top 5 tickers in Trading volume 1 week | | | | | | | | | |
|--|-----------------------|--------------------------|-------------|------|-------|-------|----------------|----------------|-------|
| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | |
| | | | Close price | %1D | % 1W | %YTD | %Volume Change | Volume (x1000) | Trend |
| LPB | LienVietPostBank | Banks | 48,000 | -5.7 | -11.1 | 14.8 | 29.5 | 1469.60 | |
| BMI | Bao Minh Insurance | Insurance | 14,450 | -0.3 | -2.4 | -16.5 | -14.1 | 106.00 | |
| TCI | Thanh Cong Securities | Financial Services | 12,300 | 7.0 | 7.9 | 25.6 | -11.3 | 159.30 | |
| LGL | Long Giang Investment | Real Estate | 5,400 | -2.9 | -5.3 | -11.6 | -34.4 | 68.00 | |
| CTI | CuongThuan IDICO | Construction & Materials | 20,100 | 0.2 | -1.5 | -9.7 | -53.9 | 130.40 | |

| 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 |
| (392.72) | ACB | FPT | 567.14 | | 6/3/2026 | 2521.53402 | 3213.232799 | -691.7 |
| (298.74) | VCK | SHB | 88.41 | | 6/2/2026 | 1901.66925 | 2448.138908 | -546.5 |
| (211.54) | VHM | VIX | 53.64 | | 6/1/2026 | 1025.50657 | 1672.50308 | -647.0 |
| (163.60) | VIC | NVL | 35 | | 5/29/2026 | 1421.87028 | 2124.917043 | -703.0 |
| (85.98) | VPB | MBB | 2 | | 5/28/2026 | 1647.11552 | 2233.75671 | -586.6 |
| (83.80) | TCB | DBC | 1 | | 5/27/2026 | 1642.35511 | 2461.10205 | -818.7 |
| (50.35) | VCB | FUEVF VND | 1 | | 5/26/2026 | 1598.51976 | 2496.222996 | -897.7 |
| (56) | VND | GEX | | | 5/25/2026 | 1708.30345 | 3622.924952 | -1,914.6 |
| (30) | GMD | SAB | | | 5/22/2026 | 1791.35007 | 4964.149357 | -3,172.8 |
| (56) | VNM | HPG | | | 5/21/2026 | 2016.98153 | 3723.600579 | -1,706.6 |
| | | | | | 5/20/2026 | 3202.49876 | 3229.383791 | -26.9 |
| | | | | | 5/19/2026 | 3067.81827 | 3791.868054 | -724.0 |
| | | | | | 5/18/2026 | 2293.08242 | 2907.94883 | -614.9 |
| | | | | | 5/15/2026 | 2299.98561 | 3100.579941 | -800.6 |
| | | | | | 5/14/2026 | 3124.78069 | 2870.891138 | 253.9 |
| | | | | | 5/13/2026 | 2852.68075 | 4323.577992 | -1,470.9 |

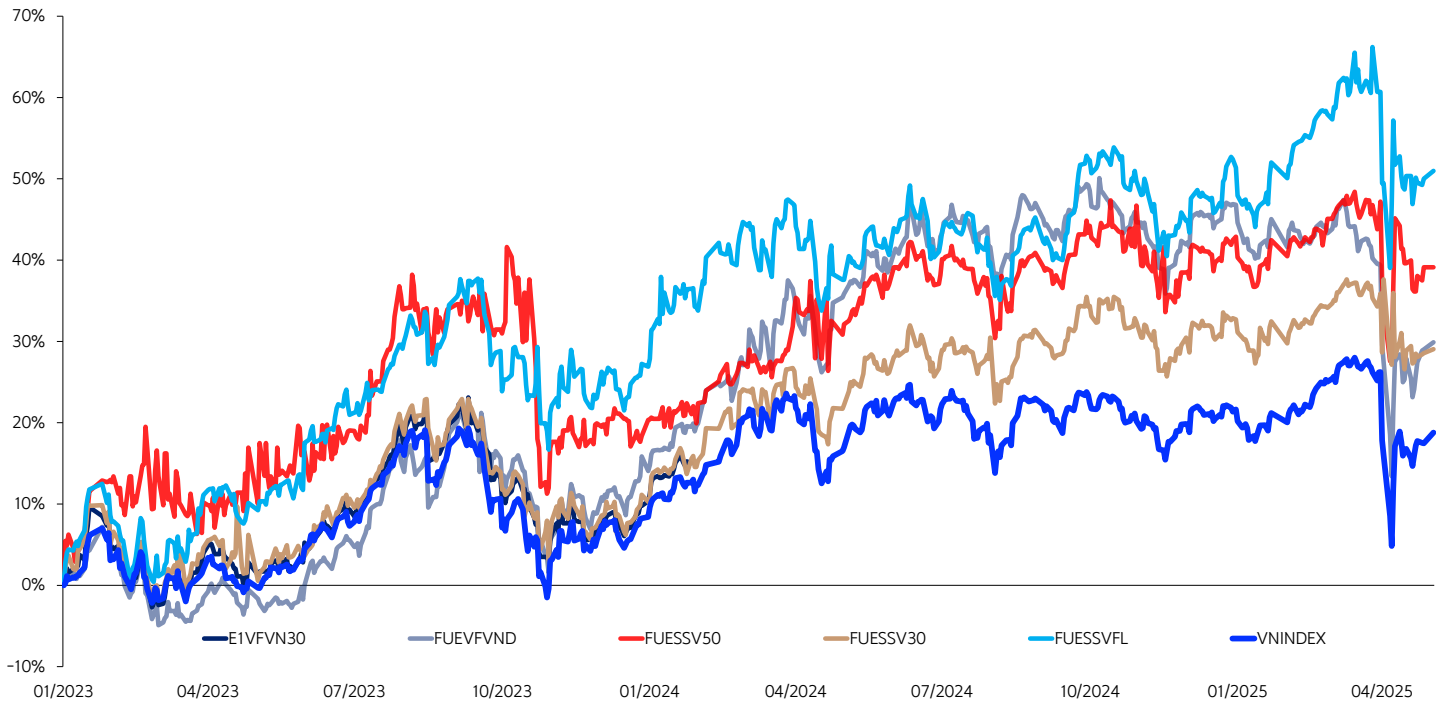
Source: Fiinpro

ETF

Trading statistics of domestic ETFs

| No | Name | Ticker | Price (VND) | %1D | %1M | YTD | Trading volume | Trading value (VND bn) | 10-sessions liquidity |
|----|----------------------------|----------|-------------|-------|-------|-------|----------------|------------------------|-----------------------|
| 1 | DCVFMVN30 ETF Fund | E1VFN30 | 35,130 | -0.7% | -2.1% | -2.7% | 314,800 | 11.1 | |
| 2 | SSIAM VNX50 ETF | FUESSV50 | 29,600 | 0.2% | -1.5% | 4.2% | 500 | 0.0 | |
| 3 | SSIAM VNFIN LEAD ETF | FUESSVFL | 29,370 | 0.0% | -0.8% | -3.3% | 21,500 | 0.6 | |
| 4 | DCVFMVN Diamond ETF | FUEVFVND | 36,160 | -0.3% | -1.8% | -5.6% | 100,700 | 3.6 | |
| 5 | VinaCapital VN100 ETF | FUEVN100 | 26,800 | 0.2% | 1.5% | 5.0% | 29,600 | 0.8 | |
| 6 | SSIAM VN30 ETF | FUESSV30 | 25,140 | 0.2% | -0.2% | -1.4% | 15,900 | 0.4 | |
| 7 | MAFM VN30 ETF | FUEMAV30 | 24,250 | 0.0% | -0.9% | -2.3% | 3,200 | 0.1 | |
| 8 | IPAAM VN100 ETF | FUEIP100 | 13,920 | 6.3% | 7.2% | 11.8% | 600 | 0.0 | |
| 9 | KIM Growth VN30 ETF | FUEKIV30 | 13,510 | 0.1% | -1.1% | -1.9% | 1,500 | 0.0 | |
| 10 | DCVFMVN Mid Cap ETF | FUEDCMID | 13,500 | 0.0% | -3.6% | -8.8% | 7,300 | 0.1 | |
| 11 | KIM Growth VNFINSELECT ETF | FUEKIVFS | 17,490 | 0.0% | 1.7% | -0.5% | 0 | n.a | |
| 12 | MAFM VNDIAMOND ETF | FUEMAVND | 15,340 | 0.7% | -1.1% | -5.9% | 3,000 | 0.0 | |
| 13 | FPT CAPITAL VNX50 ETF | FUEFCV50 | 15,480 | 3.8% | 3.3% | 7.5% | 2,600 | 0.0 | |
| 14 | KIM GROWTH VN DIAMOND ETF | FUEKIVND | 13,490 | n.a | n.a | -6.2% | 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 | 11,000 | n.a | n.a | 1.8% | 0 | n.a | |

Performance of ETFs vs VNINDEX



Statistics of domestic ETFs

| No | Name | 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 | 2 | (178,214) | (163,037) | 40.5 | 20.9 | 0.9 | 1.65 | 2.2 | 12.5 | 36.9 |
| 2 | SSIAM VNX50 ETF | SSIAM | 12/15/2014 | VNX50IX | 153,267 | - | - | 45.2 | 24.1 | 0.8 | 1.64 | 1.8 | 13.7 | 52.3 |
| 3 | SSIAM VNFIN LEAD ETF | SSIAM | 2/24/2020 | VNFL | 547,499 | 3,026 | 8,589 | 23.9 | 26.7 | 1.0 | 1.72 | 1.4 | 8.4 | 86.4 |
| 4 | DCVFMVN Diamond ETF | DCVFM | 5/12/2020 | VND | 11,715,458 | (131,215) | (1,152,292) | 12.6 | 24.0 | 0.9 | 2.21 | 1.8 | 10.5 | 81.1 |
| 5 | VinaCapital VN100 ETF | Vinacapital | 6/16/2020 | VN100 | 703,903 | - | - | 45.8 | 21.3 | 0.8 | 1.52 | 1.9 | 12.1 | 51.2 |
| 6 | SSIAM VN30 ETF | SSIAM | 7/27/2020 | VN30 | 243,814 | (2,530) | 11,143 | 45.9 | 23.8 | 0.7 | 1.91 | 2.1 | 11.8 | 63.4 |
| 7 | MAFM VN30 ETF | MAFM | 12/8/2020 | VN30 | 636,398 | (184,363) | (195,370) | 39.4 | 23.5 | 1.0 | 1.70 | 2.0 | 12.2 | 65.8 |
| 8 | IPAAM VN100 ETF | I.P.A | 10/12/2021 | VN100 | 64,814 | - | - | 56.4 | 55.3 | 0.9 | 1.49 | 1.9 | 12.0 | 53.0 |
| 9 | KIM Growth VN30 ETF | KIM | 1/6/2022 | VN30TR | 2,556,932 | - | (179) | 40.7 | 25.7 | 1.0 | 1.73 | 1.8 | 11.7 | 58.9 |
| 10 | DCVFMVN Mid Cap ETF | DCVFM | 9/29/2022 | VN70 | 318,611 | (14,652) | (20,441) | 13.6 | 28.4 | 0.8 | 1.33 | 1.5 | 12.9 | 39.8 |
| 11 | KIM Growth VNFINSELECT | KIM | 11/3/2022 | VNFS | 261,064 | (19,597) | (19,597) | 26.2 | 26.9 | 1.0 | 1.97 | 1.4 | 8.8 | 71.1 |
| 12 | MAFM VNDIAMOND ETF | MAFM | 3/2/2023 | VND | 286,270 | (4,595) | (22,075) | 13.4 | 25.5 | 1.0 | 2.31 | 1.8 | 10.6 | 87.2 |
| 13 | FPT CAPITAL VNX50 ETF | FPTF | 5/25/2023 | VNX50IX | n.a | - | - | 35.6 | 37.9 | 0.6 | n.a | n.a | n.a | n.a |
| 14 | KIM GROWTH VN DIAMON | KIMF | 4/24/2024 | VND | 71,422 | n.a | n.a | 11.3 | 27.1 | 0.9 | 1.94 | 2.0 | 12.8 | 81.7 |
| 15 | Bao Viet Fund VN Diamon | BVF | #N/A | N/A | VND | n.a | n.a | 0.0 | 0.0 | 0.3 | n.a | n.a | n.a | n.a |
| 16 | An Binh Fund VN Diamon | ABF | 8/16/2024 | VND | n.a | n.a | n.a | 13.4 | 27.8 | 0.6 | 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

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.
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

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

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