

MORNING CALL

11/05/2025

“Roller coaster”

Correction driven by concerns over high valuations. US stock futures declined further on Wednesday after the major averages fell sharply in the previous session amid growing concerns over elevated AI valuations. Dow futures shed 0.1%, while S&P 500 and Nasdaq 100 futures dropped 0.4% and 0.6%, respectively. In regular trading on Tuesday, the Dow fell 0.53%, the S&P 500 dropped 1.17% and the Nasdaq Composite tumbled 2.04%. Palantir shares plunged 7.9% on valuation concerns despite beating earnings estimates. AI chip heavyweight Nvidia also dropped 4% while Tesla lost 5.2% ahead of the EV maker’s shareholder meeting this Thursday. The selloff came as the S&P 500’s forward P/E ratio climbed above 23, near its highest since 2000, heightening fears of a correction after months of concentrated gains in a handful of AI stocks. Comments from Goldman Sachs’ David Solomon and Morgan Stanley’s Ted Pick, warning of potential 10–20% market drawdowns, deepened the risk-off mood.

Trading in a range. VNINDEX closed at 1,651.98 (+34.98 points, +2.16%) with liquidity at the level of the 20-session average. The market had 189 advancing stocks and 117 declining stocks. The stock groups exerting the greatest downward pressure on the market were VIC, VPB, TCB; the groups supporting the market were FPT, GAS, VPL. Foreign investors had a net buying of 1,222 billion VND.

Trading Strategy: Investors may consider short-term trades within the 1,600–1,700 range. If the market successfully retests the 1,600 level, investors can also deploy capital for medium- to long-term positions, focusing on stocks with strong momentum — such as those benefiting from an upgrade in market classification, robust earnings growth, or valuations that remain lower than the overall market average.

Buy recommendation: KDH, MWG

Thao Nguyen

☎ (84-28) 6299 8004
✉ thao.np@shinhan.com

Nam Hoang

☎ (84-28) 6299 7603
✉ nam.h@shinhan.com

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Correction driven by concerns over high valuations

- US stock futures declined further on Wednesday after the major averages fell sharply in the previous session amid growing concerns over elevated AI valuations. Dow futures shed 0.1%, while S&P 500 and Nasdaq 100 futures dropped 0.4% and 0.6%, respectively. In regular trading on Tuesday, the Dow fell 0.53%, the S&P 500 dropped 1.17% and the Nasdaq Composite tumbled 2.04%. Palantir shares plunged 7.9% on valuation concerns despite beating earnings estimates. AI chip heavyweight Nvidia also dropped 4% while Tesla lost 5.2% ahead of the EV maker's shareholder meeting this Thursday. The selloff came as the S&P 500's forward P/E ratio climbed above 23, near its highest since 2000, heightening fears of a correction after months of concentrated gains in a handful of AI stocks. Comments from Goldman Sachs' David Solomon and Morgan Stanley's Ted Pick, warning of potential 10–20% market drawdowns, deepened the risk-off mood.
- European stocks fell sharply on Tuesday, with the STOXX 50 down 1.4% and the STOXX 600 declining 1.1%, amid a general cautious stance following modest gains the previous day
- The Nikkei 225 Index fell 2.5% to around 50,200, while the broader Topix Index dropped 1.3% to 3,267 on Wednesday, extending losses from the previous session and mirroring Wall Street's overnight selloff amid renewed concerns over lofty AI valuations.
- Gold prices dropped below \$4,000 per ounce on Tuesday, weighed down by fading expectations of further US rate cuts.

Market					Commodity					Currency				
	Close	%1D	%1M	%1Y		Close	%1D	%1M	%1Y		Close	%1D	%1M	%1Y
VN-Index	1,652	2.16%	0.37%	32.61%	Brent	64	-0.73%	-0.87%	-15.31%	Dollar Index	100	-0.06%	2.50%	-3.15%
S&P 500 Ind	6,772	-1.17%	0.83%	18.54%	WTI	60	-0.81%	-1.33%	-16.56%	USD/VND	26,318	0.00%	0.18%	-3.71%
Dow Jones I	47,085	-0.53%	0.70%	12.66%	Gasoline	191	-0.65%	2.68%	-6.57%	EUR/USD	1	0.05%	-1.90%	5.11%
GP 100	9,715	0.14%	2.36%	18.88%	Natural gas	4	-0.76%	29.66%	61.42%	USD/JPY	153	0.40%	-1.77%	-0.94%
Nikkei 225	49,863	-3.17%	8.94%	29.60%	Coal	111	1.14%	5.57%	-22.97%	USD/CNY	7	-0.05%	-0.15%	-0.40%
SHCOMP Ind	3,960	-0.41%	1.99%	19.64%	Gold	3,945	0.33%	-0.40%	43.77%	USD/GBP	1	0.04%	3.61%	0.21%
STOXX 600	571	-0.30%	0.02%	11.98%	China HRC	3,324	-0.39%	-1.74%	-6.05%	USD/KRW	1,449	-0.58%	-2.93%	-4.75%
KOSPI Index	3,873	-6.03%	9.13%	50.31%	Steel rebar	2,901	-1.89%	-3.33%	-12.67%	USD/AUD	2	0.45%	2.43%	2.75%
Hang Seng	25,952	-0.79%	-4.38%	26.18%	BDI index	1,945	-1.07%	2.31%	41.56%	USD/CAD	1	-0.09%	-1.23%	-2.08%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 11/05/2025

The financial sector hit the ceiling

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,651.98	15.97	34.98	2.16	1,131	31,189
HNX INDEX	265.91	17.75	6.73	2.60	113	2,409

Sector Performance

Money flow and sector rotation (VND bn)

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VNĐ)		Sector	%1D	11/4/2025	11/3/2025	20-session Average	
Retail	0.4	0.5	24.9	1.2	33.6	4.3	162,409.4		Retail		79.80	1,317	732	944
Insurance	-0.4	-0.9	6.7	22.8	16.5	1.7	54,583.7		Personal & Household Goods		66.40	177	106	153
Real Estate	2.9	0.8	138.5	138.1	33.1	2.7	1,686,816.6		Food and Beverage		48.28	2,095	1,413	1,965
Technology	-1.5	8.8	-20.3	-9.2	22.4	4.7	193,310.7		Banks		29.15	7,699	5,961	8,014
Oil & Gas	1.3	-4.1	124.0	113.0	39.1	1.7	137,803.0		Construction & Materials		27.66	2,121	1,661	1,821
Financial Services	6.1	-14.2	37.3	35.0	24.9	1.9	271,155.0		Automobiles & Parts		27.33	328	257	393
Utilities	-0.9	-1.4	-3.4	-3.7	18.3	1.8	283,791.6		Oil & Gas		24.53	597	479	403
Travel & Leisure	0.4	8.2	57.3	77.8	20.7	15.6	204,362.5		Basic Resources		18.53	1,365	1,152	1,570
Industrial Goods & Services	1.1	3.3	49.1	58.4	20.2	2.5	259,438.4		Chemicals		12.63	740	657	530
Personal & Household Goods	-2.0	2.8	-9.5	-4.1	12.6	1.7	57,295.3		Utilities		10.95	242	218	199
Chemicals	0.8	1.0	-6.4	-6.5	18.5	1.9	216,491.4		Financial Services		8.75	5,686	5,229	4,918
Banks	2.9	-7.0	23.8	26.2	11.0	1.8	2,606,555.2		Industrial Goods & Services		5.37	1,936	1,837	2,069
Automobiles & Parts	3.0	-7.0	26.7	27.7	23.3	1.5	18,493.0		Real Estate		0.88	4,820	4,777	5,977
Basic Resources	2.5	-6.7	14.7	17.8	17.4	1.6	250,053.4		Travel & Leisure		-10.0	460	511	539
Food & Beverage	1.2	-3.1	3.2	3.0	18.8	2.6	436,209.2		Health Care		-32.3	74	109	47
Media	0.0	-10.9	10.2	7.8	17.1	0.9	479.4		Insurance		-37.9	87	140	42
Construction & Materials	1.3	-2.2	22.1	29.0	21.1	1.7	153,265.7		Technology		-49.3	1,155	2,280	1,188
Health Care	-1.0	-1.1	-2.2	2.8	18.1	2.2	39,470.0		Media		-100.0	-	0	1

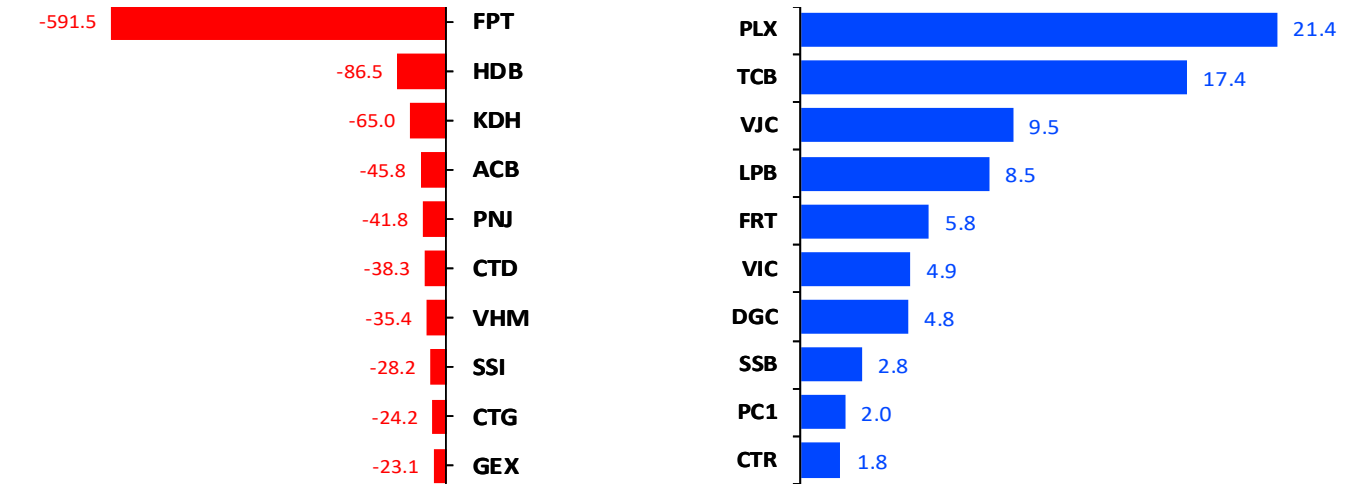
Source Bloomberg. Shinhan Securities Vietnam

Foreign investors returned as net buyers, lifting the market.

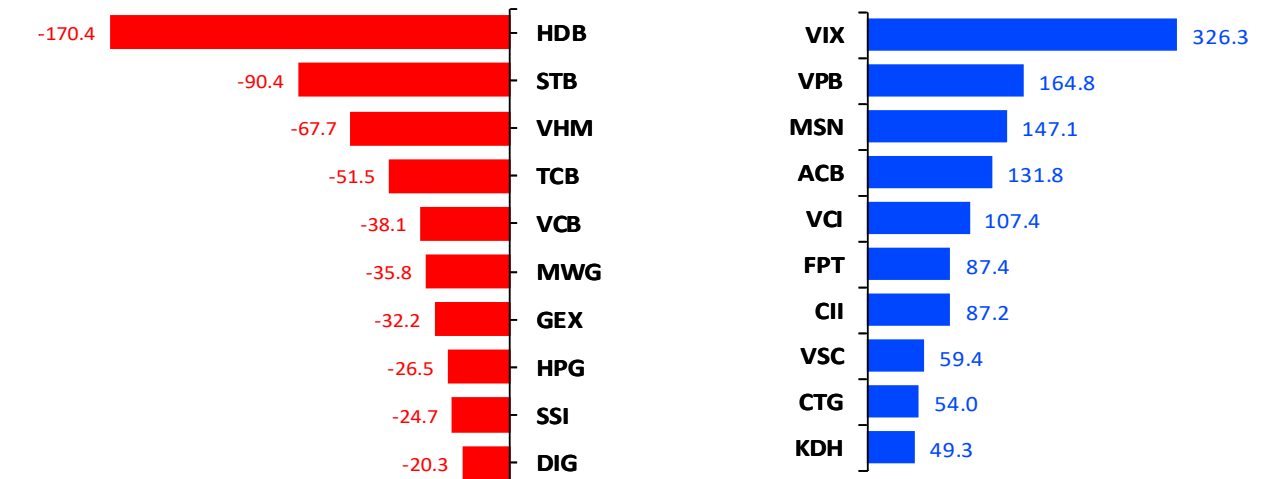
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(142)	175	38	(214)
Basic Resources	(5)	(33)	133	(100)
Media	-	1	(1)	(0)
Industrial Goods & Servic	(37)	49	(152)	102
Health care	(1)	0	18	(18)
Chemicals	2	29	19	(48)
Financial Services	(58)	460	(74)	(386)
Travel & Leisure	10	8	127	(135)
Banks	(179)	60	582	(642)
Construction & Materials	(73)	106	74	(180)
Food and Beverage	(45)	206	(101)	(104)
Retail	(4)	(46)	17	30
Utilities	1	(2)	10	(9)
Personal & Household Gr	(42)	(7)	11	(4)
Technology	(589)	87	(85)	(2)
Automobiles & Parts	(1)	54	64	(119)
Insurance	(2)	(14)	(10)	24
Oil & Gas	5	23	60	(83)
Total	(1,159)	1,156	731	(1,887)

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

HHV profit is nearly 480 billion after 9 months.

HHV closed the third quarter of 2025 with net revenue of nearly 914 billion VND, and net profit of 129 billion VND, increasing by 15% and 24%, respectively, compared to the same period last year. **The growth driver came from the operation of BOT toll stations, which increased by 18%, accounting for 61% of revenue, thanks to the stable operation and toll collection of the Hai Van Tunnel, Deo Ca Tunnel, Cu Mong Tunnel, and the Cam Lam - Vinh Hao Expressway projects.** After 9 months, net revenue reached nearly 2,596 billion VND, an increase of 13%, and after-tax profit was nearly 477 billion VND, an increase of 30%. With these results, Deo Ca has achieved 72% and 86% of the full-year plan, respectively. HHV stated that the company is currently focusing its efforts on implementing a series of projects expected to be handed over by the end of this year, such as: Dong Dang - Tra Linh Expressway Phase 1 (over 14,000 billion VND), with a length of over 93km, where the achieved output to date is nearly 42% of the contract value. Quang Ngai - Hoai Nhon Expressway (over 20,400 billion VND), with a length of 88km, where the achieved output is over 90%. Lien Chieu Port Coastal Road Project (over 1,203 billion VND), with an achieved output of about 92%.

Hydropower segment positive, HaDo's Q3 net profit doubles compared to the same period last year

According to the consolidated financial statements, Ha Do Group JSC (HOSE: HDG) recorded net revenue of nearly VND 713 billion in the third quarter of 2025, up 26% compared to the same period last year. However, the cost of goods sold decreased by 6%, resulting in a 47% increase in gross profit. **HDG stated that this revenue growth was mainly due to the energy segment, especially the flourishing hydropower projects, while other operations remained stable.** During the quarter, HDG reduced interest expenses by 22% to nearly VND 81 billion. But selling expenses and general and administrative expenses increased by 60% and 66% respectively, to nearly VND 3 billion and VND 69 billion. Nevertheless, the Company still achieved a net profit of VND 285 billion, nearly 2.1 times that of the same period. However, the net profit for the first 9 months of the year was only nearly VND 422 billion, flat compared to the same period, because HDG incurred a loss of nearly VND 25 billion in the second quarter.

An Cuong continues to reap the rewards from its strategic investment in Thang Loi

On the morning of October 31, 2025, in Duc Hoa commune, Tay Ninh province (formerly Long An), the joint venture of Thang Loi Homes - An Cuong Wood JSC - Central Construction JSC held the Groundbreaking Ceremony for the Binh An Duc Hoa Urban Area Project – The Win City. Many local leaders, representatives from departments and agencies, and construction partners and contractors attended the event. Looking ahead, once The Win City project is completed, with its 9.35% stake in Thang Loi Group (the parent company of Thang Loi Homes) and 25.5% stake in Thang Loi Homes, **An Cuong expects to continue recording hundreds of billions of VND in annual profit from this investment.** Furthermore, An Cuong will also supply furniture products for the entire project, thereby directly recognizing revenue for its core business operations of providing products and solutions for the wood industry.

Technical view and Trading strategy 11/05/2025

Trend: Technical correction

VNINDEX closed at 1,651.98 (+34.98 points, +2.16%) with liquidity at the level of the 20-session average. The market had 189 advancing stocks and 117 declining stocks. The stock groups exerting the greatest downward pressure on the market were VIC, VPB, TCB; the groups supporting the market were FPT, GAS, VPL. Foreign investors had a net buying of 1,222 billion VND.

Technical:

The VN-Index continued a session of strong fluctuations, at one point falling back to the 1,600 point threshold. Thanks to the support from the blue-chip group, the market recovered strongly, closing near the day's high at 1,651 points. Liquidity showed improvement compared to the 20-session average, indicating that demand is starting to absorb supply, and a positive point is that foreign investors resumed net buying. In the short term, the market will continue to trade within the 1,600 – 1,700 range, with the possibility of unexpected intraday fluctuations before confirming a new trend for the next phase.

Base Scenario: The market is expected to continue trading within the 1,600–1,700 range. Rising liquidity in line with the index, along with wide fluctuations and broad market strength, would reinforce the possibility of the market resuming its uptrend.

Negative Scenario: If the market continues to break below the 1,600 level, it may retreat to retest the 1,500–1,550 range (which was also the previous peak area in 2022).

Strategy: Investors may consider short-term trades within the 1,600–1,700 range. If the market successfully retests the 1,600 level, investors can also deploy capital for medium- to long-term positions, focusing on stocks with strong momentum — such as those benefiting from an upgrade in market classification, robust earnings growth, or valuations that remain lower than the overall market average.



Scenarios:

- Positive: The market is heading toward 1,750
- Base: The market is likely to continue consolidating around the 1,600 – 1,700 point
- Negative: The market corrected toward the 1,600-point level and may break below this zone.

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Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
MWG	Buy	81.1-81.7	88	78.3	8%	-4%	81.8	Create a rebound candle (hammer candle) bouncing up from the 50-day moving average (MA 50) with strong volume.	
KDH	Buy	35.1	37.9	33.65	8%	-4%	35.6	Liquidity and price both surged sharply, forming a strong hammer (reversal) candle	

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note

Note: 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. Please see the "Compliance notice and Disclaimer" section at the end of this report for more details.

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	ACB	26.0	27.0	24.0	3.8%	ACB declined less than the overall market amid news about corporate bonds (TPDN), supported by the bank’s stable business operations, making it suitable for medium- to long-term investors to hold.
2	KDH	35.6	38.9	34.0	9.3%	Business results grew strongly in Q3 2025. Capital inflows were robust, with momentum stronger than the overall market
3	PDR	22.9	25.6	22.7	12.0%	Earnings are expected to grow strongly in 2025. Meanwhile, PDR, after a period of consolidation, is showing signs of large capital inflows.
4	FPT	103.3	112.0	96.0	8.4%	Foreign investors recorded strong net buying, focusing on stocks that have been deeply discounted and tightly accumulated since the beginning of the year.
5	NT2	24.2	27.0	24.0	11.8%	Earnings results showed robust growth with selling prices exceeding expectations. Strong capital inflows are driving prices to break out from the accumulation b

Unit: thousand dong

History of Recommendations											
Stock	Buying price	Target	Cut loss	Upside	Downside	Closing Price	T+	Realized Profit/Loss	Recommendation Date	Closing Date	VNINDEX
REE	64.5	68.9	64.5	7%	0%	68.9	6	6.8%	04/16/2025	04/24/2025	1.1%
VCI	37.05	39.9	35.4	8%	-4%	36.85	14	-0.5%	04/18/2025	05/08/2025	3.0%
IMP	44.4	49.9	44.4	12%	0%	49.9	2	12.4%	05/08/2025	05/12/2025	1.1%
VCI	36.8	39.6	35.8	8%	-3%	37.3	3	1.4%	05/14/2025	05/19/2025	-1.0%
HDB	21.1	22.6	21.1	7%	0%	22.6	17	7.1%	04/28/2025	05/21/2025	7.8%
PDR	16.8	18.15	16.11	8%	-4%	16.11	6	-4.1%	05/15/2025	05/25/2025	0.1%
CTI	20.05	21.6	20.05	8%	0%	20.05	13	0.0%	05/07/2025	05/26/2025	6.6%
MWG	64.5	69	62	7%	-4%	62	4	-3.9%	05/27/2025	06/02/2025	-0.3%
HDB	22.25	23.85	21.6	7%	-3%	21.6	2	-2.9%	05/29/2025	06/02/2025	-0.4%
KDH	29.45	32.56	29.45	11%	0%	29.45	9	0.0%	05/29/2025	06/11/2025	-1.6%
MBB	24.65	25.9	24	5%	-3%	24.7	7	0.2%	06/03/2025	06/12/2025	-1.1%
BVH	50.6	54.5	50.6	8%	0%	54.9	23	8.5%	06/03/2025	07/04/2025	3.0%
HPG	21.9	23.9	21	9%	-4%	23.25	18	6.2%	06/10/2025	07/04/2025	5.4%
HDB	21.6	23.3	21.6	8%	0%	23.3	16	7.9%	06/13/2025	07/07/2025	6.6%
MWG	64.5	70.7	64.5	10%	0%	70.7	9	9.6%	07/02/2025	07/15/2025	5.5%
HAH	69.8	77.5	66.4	11%	-5%	67.9	5	-2.7%	07/09/2025	07/16/2025	2.5%
HDG	25.8	28.9	26.4	12%	2%	28.9	2	12.0%	07/16/2025	07/18/2025	1.5%
NLG	38.9	42.9	38.9	10%	0%	42.9	10	10.3%	07/04/2025	07/18/2025	7.9%
BMP	138.1	151.8	137.8	10%	0%	143.3	25	3.8%	06/25/2025	07/30/2025	9.2%
PDR	20.3	23	19.6	13%	-3%	20.65	5	1.7%	07/23/2025	07/30/2025	-1.3%
MSN	77.7	84.1	74.9	8%	-4%	74.9	4	-3.6%	07/23/2025	07/29/2025	-1.2%
NT2	20	21.9	19.5	10%	-3%	22.8	4	14.0%	07/31/2025	08/06/2025	3.0%
HDG	27.5	30	26.3	9%	-4%	30.8	3	12.0%	08/08/2025	08/13/2025	1.7%
PNJ	86.4	95.4	83	10%	-4%	94.6	15	9.5%	08/08/2025	08/29/2025	6.0%
HPG	26.8	29.9	26.8	12%	0%	29.9	7	11.6%	08/27/2025	09/05/2025	-0.3%
BSI	52.4	58.8	51.3	12%	-2%	51.3	8	-2.1%	08/27/2025	09/08/2025	-2.9%
VCB	65.5	70.4	64	7%	-2%	64	3	-2.3%	09/15/2025	09/18/2025	-1.2%
IDC	43	48.5	41.5	13%	-3%	41.5	4	-3.5%	09/15/2025	09/19/2025	-1.6%
HPG	28.8	30.9	27.6	7%	-4%	27.6	6	-4.2%	09/25/2025	10/05/2025	-1.2%
MWG	76.3	82.8	76.3	9%	0%	83.9	15	10.0%	09/23/2025	10/14/2025	7.7%
VCB	63.7	69.9	61.1	10%	-4%	60.6	4	-4.9%	10/08/2025	10/14/2025	3.7%
CTD	87.1	99.9	84.9	15%	-3%	100	2	14.8%	10/28/2025	10/30/2025	-0.7%
Average return							10	3.91%			2.24%

November 2025

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
26	27	28	29	30	31	1
2	3	4	5	6	7	8
	US: ISM Manufacturing PMI (OCT)	US: JOLTs Job Openings (SEP)	US: ISM Services PMI (OCT)	Vietnam macroeconomic data in October	_ US: Non Farm Payrolls (OCT) _ US: Michigan Consumer Sentiment Prel (NOV)	
9	10	11	12	13	14	15
				_ US: Core Inflation Rate MoM (OCT)	_ US: PPI MoM (OCT) _ US: Retail Sales MoM (OCT)	
16	17	18	19	20	21	22
			US: Building Permits (OCT)	_ Expiration of futures contract VN30F1M expires _ US: FOMC Minutes		
23	24	25	26	27	28	29
			_ US: Core PCE Price Index MoM (OCT) _ US: GDP Growth Rate QoQ 2nd Estimate (Q3)			

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,
18th Floor. The Mett Tower. 15 Tran Bach Dang. 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



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