

MORNING CALL

12/11/2025

“Vingroup pays back point”

The Fed cut rates as expected and signaled one rate cut in 2026. US stock futures were mixed on Thursday as investors digested the Federal Reserve’s latest rate cut, which drove an afternoon rebound on Wall Street. Dow futures rose 0.1%, while S&P 500 and Nasdaq 100 futures slipped 0.1% and 0.2%, pressured by a sharp selloff in Oracle. The AI-focused cloud provider plunged more than 10% in extended trading after missing revenue estimates and raising its spending forecast, reviving concerns about the durability of AI-related investment cycles. The report triggered fresh concerns about the sustainability of AI investments. In regular trading on Wednesday, the Dow rallied 1.05%, the S&P 500 gained 0.67% and the Nasdaq Composite added 0.33%. Those moves came as the Fed delivered its third quarter-point rate cut this year, while signaling a more gradual path of easing next year. Chair Jerome Powell also indicated that further hikes are unlikely and reiterated confidence in the resilience of the US economy.

Pullback at the 1,800 resistance zone.. VNINDEX closed at 1,718.98, marking a decrease of 28.19 points or 1.61%. Trading volume was lower than the 20-day average. The market saw 121 advancing codes and 188 declining codes. The stock group contributing the most to the index's gain included MBB, HDB, and CTG, while the stocks hindering the market were VIC, VHM, and VPL. Foreign investors were net sellers with a value of 367 billion VND. Specifically, VIC alone was net sold for over 307 billion VND

Trading Strategy: The sharp decline in the VIC group dragged the index lower, but several sectors are showing signs of strong price support. Notably, banking, utilities, basic resources, and financial services; investors may continue monitoring these groups to prepare an appropriate deployment strategy.

Phuong Nguyen

☎ (84-28) 6299 8004
✉ Phuong.nd@shinhan.com

Nam Hoang

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

Following SSV's Zalo,
Catching the latest report



Please click or scan

The Fed cut rates as expected and signaled one rate cut in 2026

- US stock futures were mixed on Thursday as investors digested the Federal Reserve's latest rate cut, which drove an afternoon rebound on Wall Street. Dow futures rose 0.1%, while S&P 500 and Nasdaq 100 futures slipped 0.1% and 0.2%, pressured by a sharp selloff in Oracle. The AI-focused cloud provider plunged more than 10% in extended trading after missing revenue estimates and raising its spending forecast, reviving concerns about the durability of AI-related investment cycles. The report triggered fresh concerns about the sustainability of AI investments. In regular trading on Wednesday, the Dow rallied 1.05%, the S&P 500 gained 0.67% and the Nasdaq Composite added 0.33%. Those moves came as the Fed delivered its third quarter-point rate cut this year, while signaling a more gradual path of easing next year. Chair Jerome Powell also indicated that further hikes are unlikely and reiterated confidence in the resilience of the US economy.
- The Nikkei 225 and Topix indexes hovered near the flatline on Thursday as investors weighed the US Federal Reserve's latest rate cut and reassessed the durability of the artificial intelligence trade
- European equities edged lower on Wednesday as investors adopted a cautious stance ahead of the Federal Reserve's policy decision, limiting risk taking across regional markets.
- Oil prices rebounded from early losses on Wednesday, with WTI crude futures rising more than 1% to \$58.9 per barrel amid mounting supply concerns

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,719	-1.61%	7.87%	35.47%
S&P 500 Ind	6,887	0.67%	0.79%	14.11%
Dow Jones Ii	48,058	1.05%	1.45%	8.61%
GP 100	9,656	0.14%	-2.47%	16.31%
Nikkei 225	50,708	0.21%	-0.27%	28.79%
SHCOMP Ind	3,900	-0.23%	-2.94%	13.96%
STOXX 600	578	0.07%	-0.34%	11.20%
KOSPI Index	4,162	0.64%	1.34%	70.38%
Hang Seng	25,541	0.42%	-4.16%	25.75%

Commodity				
	Close	%1D	%1M	%1Y
Brent	62	0.45%	-4.10%	-15.00%
WTI	59	0.60%	-3.65%	-16.33%
Gasoline	179	0.45%	-11.06%	-9.89%
Natural gas	5	0.35%	1.01%	36.50%
Coal	109	-0.64%	-0.05%	-18.02%
Gold	4,238	0.22%	2.70%	55.92%
China HRC	3,275	-0.15%	-0.24%	-8.65%
Steel rebar	2,972	0.58%	3.23%	-10.48%
BDI index	2,557	-5.09%	22.70%	121.19%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	99	-0.23%	-0.89%	-7.64%
USD/VND	26,356	0.00%	-0.17%	-3.72%
EUR/USD	1	0.09%	1.06%	11.52%
USD/JPY	156	0.24%	-0.95%	-2.05%
USD/CNY	7	-0.06%	0.72%	2.57%
USD/GBP	1	-0.01%	-1.75%	-4.73%
USD/KRW	1,467	0.28%	-0.32%	-2.53%
USD/AUD	1	0.11%	-2.11%	-4.49%
USD/CAD	1	-0.01%	1.62%	2.64%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 12/11/2025

Many sectors declined along with real estate, though the magnitude was limited

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,718.98	16.68	-28.19	-1.61	518	15,166
HNX INDEX	256.48	22.03	-0.66	-0.26	38	715

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	-1.4	2.3	27.8	1.3	34.4	4.4	166,261.6
Insurance	-1.1	-2.4	4.3	2.6	16.1	1.6	53,335.6
Real Estate	-5.1	21.2	190.3	188.5	40.0	3.3	2,053,662.2
Technology	-1.2	-4.2	-26.0	-24.8	20.8	4.4	179,423.7
Oil & Gas	-0.5	-6.5	111.0	101.2	36.9	1.6	129,770.0
Financial Services	0.6	-2.8	28.7	25.0	23.3	1.8	254,096.8
Utilities	0.7	0.9	-0.4	-1.0	18.8	1.9	292,531.0
Travel & Leisure	-0.9	4.2	56.2	58.6	20.5	15.4	202,876.5
Industrial Goods & Services	-2.6	0.4	47.5	48.6	19.9	2.5	256,617.0
Personal & Household Goods	-0.8	-1.8	-10.3	-10.7	12.5	1.7	56,786.8
Chemicals	-0.3	-4.3	-10.2	-12.5	17.8	1.8	207,688.0
Banks	0.5	-0.1	20.9	21.9	10.7	1.8	2,546,970.0
Automobiles & Parts	0.3	-4.5	18.3	19.9	21.8	1.4	17,266.7
Basic Resources	0.7	-1.1	13.9	11.9	17.2	1.6	248,254.5
Food & Beverage	-0.2	1.1	6.5	5.1	19.4	2.7	450,319.8
Media	-0.6	4.6	-1.1	23.2	18.9	1.5	2,908.3
Construction & Materials	-0.9	-2.3	19.2	23.3	20.6	1.7	149,610.5
Health Care	-0.4	-0.2	-2.6	-1.7	18.1	2.2	39,305.5

Money flow and sector rotation (VND bn)

Sector	%1D	12/10/2025	12/9/2025	20-session Average
Health Care	99.47	99	49	57
Travel & Leisure	14.76	767	668	595
Industrial Goods & Services	-25.8	1,072	1,444	1,184
Personal & Household Goods	-27.6	141	195	136
Real Estate	-33.6	3,513	5,289	3,335
Construction & Materials	-38.2	736	1,191	935
Retail	-38.9	534	874	659
Insurance	-40.1	36	61	37
Banks	-43.2	3,819	6,727	4,452
Basic Resources	-44.9	730	1,326	862
Utilities	-49.3	168	330	237
Oil & Gas	-51.1	213	436	327
Financial Services	-51.6	1,710	3,530	2,829
Automobiles & Parts	-52.4	26	55	42
Food and Beverage	-54.5	925	2,035	1,496
Chemicals	-55.2	253	565	525
Technology	-59.6	405	1,003	552
Media	-71.7	18	63	16

Source Bloomberg. Shinhan Securities Vietnam

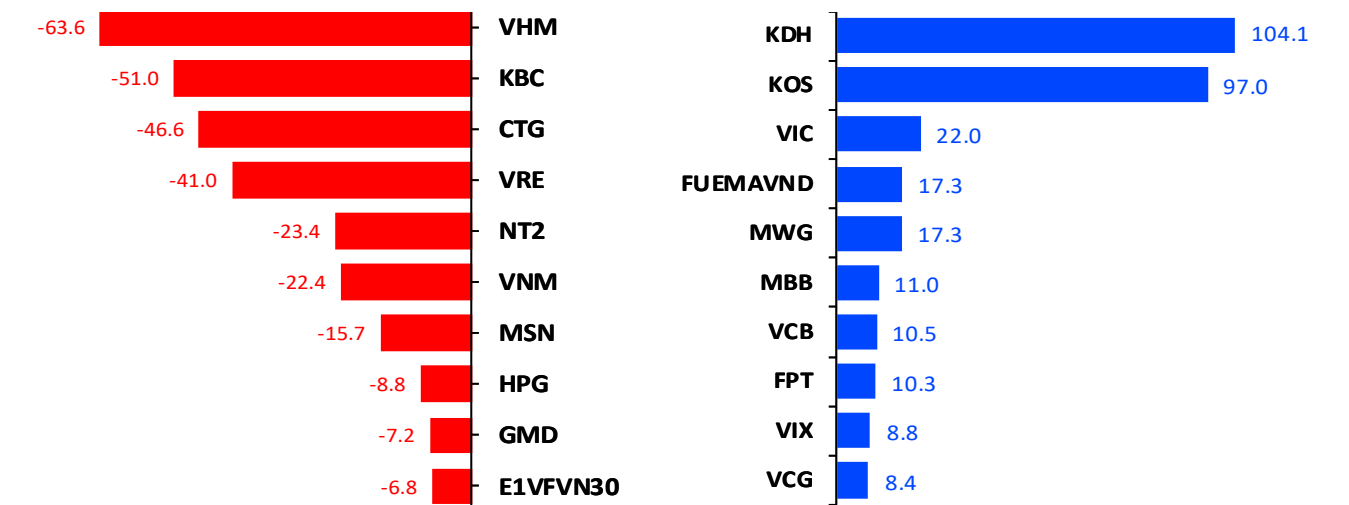
Foreign investors recorded light net selling

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

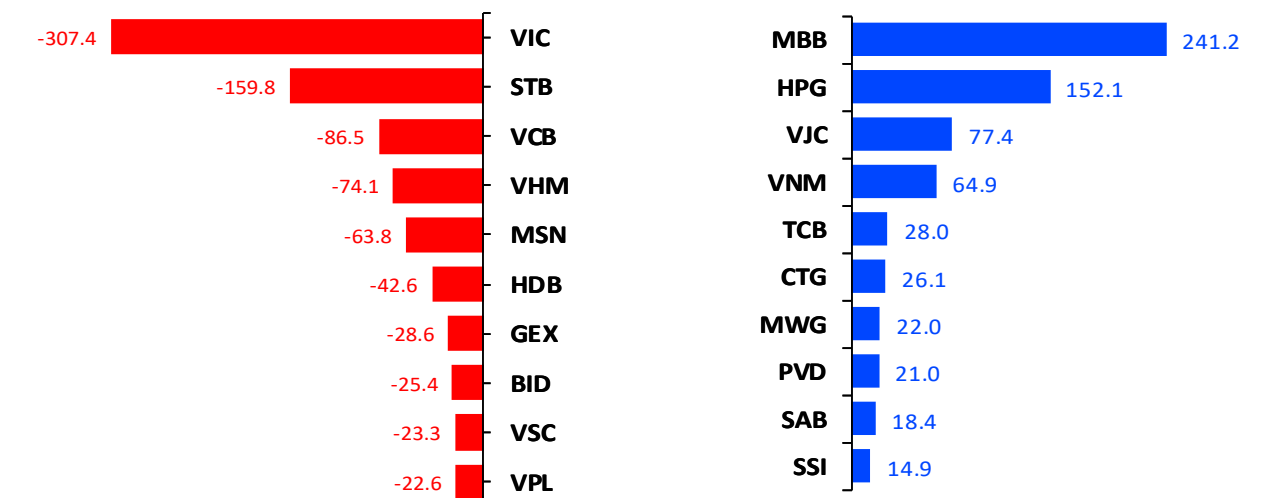
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	72	(419)	(788)	1,208
Basic Resources	(11)	141	196	(337)
Media	-	-	0	(0)
Industrial Goods & Servic	(10)	(85)	34	51
Health care	-	2	4	(6)
Chemicals	(5)	(14)	23	(9)
Financial Services	25	37	38	(74)
Travel & Leisure	2	55	140	(194)
Banks	(31)	(76)	29	47
Construction & Materials	11	(35)	57	(22)
Food and Beverage	(37)	9	6	(15)
Retail	17	10	(1)	(9)
Utilities	(22)	6	(49)	43
Personal & Household Gc	(6)	(3)	6	(3)
Technology	10	(8)	84	(76)
Automobiles & Parts	(0)	(0)	0	(0)
Insurance	-	(2)	5	(3)
Oil & Gas	6	16	58	(74)
Total	21	(367)	(161)	527

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



"Kinh Bac 'targets' two wind power projects worth over 14.6 trillion VND in Gia Lai province."

Kinh Bac is making a move into the clean energy sector, with its subsidiary, SBG, becoming the sole entity registered to implement two wind power projects in Gia Lai province, with a total investment exceeding VND 14,600 billion. Despite being a leading name in industrial real estate, Kinh Bac has never previously participated in the field of renewable energy production. Therefore, if SBG wins the bid for the two Van Canh wind power projects, this will be a significant step, **opening up a new business area for the Kinh Bac ecosystem**. Van Canh Wind Power Plant 1 Project: The total investment capital is VND 6.905 billion, covering an area of 56 hectares, with a designed capacity of 160 MW and an estimated annual output of more than 500 million kWh. Van Canh Wind Power Plant 2 Project: The total investment capital is VND 7.771 billion, covering an area of 62 hectares, with a capacity of 180 MW, and an estimated annual output of about 623.2 million kW

TNG is projected to achieve 8.5 trillion Vietnamese Dong in revenue for the year 2025, surpassing its target 22 days ahead of schedule.

The consumption revenue of TNG Investment and Trading Joint Stock Company (HNX: TNG) reached VND 8,102 billion, allowing the company to complete its **2025 target early**. The full-year estimate could potentially reach VND 8,500 billion, marking the highest level ever recorded. On December 6th, TNG announced that it had officially completed 100% of its 2025 revenue plan. This milestone was achieved 22 days earlier than the set goal, with total consumption revenue recorded at VND 8,102 billion. According to estimates, with the current pace, TNG's full-year 2025 revenue could reach approximately VND 8,500 billion, equivalent to 105% of the annual plan and an 11% increase compared to the previous year. This would be the highest level ever recorded and the fourth consecutive year TNG's revenue has set a new peak

Analyzing the key factors that propelled the Vietnamese seafood industry to surpass the \$11 billion export milestone

Despite the volatility in global trade, seafood exports have still recorded good growth, creating a foundation for the entire year to reach the **\$11 billion milestone and opening up prospects for expanding market share worldwide**. Driven by a market expansion strategy, the value of seafood exports in the first 11 months of 2025 reached \$10.38 billion, an increase of over 13% compared to the same period last year. Shrimp, the key product, continued to affirm its position with a growth rate of over 20%. Notably, exports to almost all major markets increased. Simultaneously, the Pangasius (tra fish) industry also showed positive signs of recovery with a growth rate of nearly 10%. After a slowdown in September, the Chinese market returned to an upward trajectory, while exports to Brazil also reversed course and increased again. Among other product groups, squid and octopus continued to maintain double-digit growth. East Asia and ASEAN accounted for up to 94% of the turnover, with South Korea and Japan being the leading partners.

Technical view and Trading strategy 12/10/2025

Trend: Pullback at the 1,800 resistance zone

VN-Index closed the session at 1,718.98, marking a decline of 28.19 points or 1.61%. Trading liquidity was lower than the 20-session average. The overall market saw 121 advancing codes and 188 declining codes. Top contributors to the index's gain were MBB, HDB, and CTG. The stocks that most weighed down the market were VIC, VHM, and VPL. Foreign investors were net sellers with a value of 367 billion VND. Specifically, the stock VIC was heavily net-sold, accounting for over 307 billion VND of the total.

Technical:

VN-Index continued a strong decline, but this was primarily due to adjustments in the Vingroup stocks. The decrease in liquidity compared to the 20-session average suggests that the correction did not involve strong selling pressure, but was mainly an adjustment in the index score. Regarding the trend, the VN-Index still maintains a positive status as the index holds firm above the MA10 and MA20 lines, which are crucial support levels for the current uptrend. In the upcoming sessions, the market will continue to test cash flow as it trades around the 1,700 – 1,750 point range, and it will require broader market dissemination and consensus, along with improved liquidity.

Base Scenario: The market has recovered positively and surpassed 1,700 (temporarily escaping the sideways range of 1,600–1,700 points) with improved liquidity, better market breadth and the return of foreign investors. We believe that the market will face some resistance when returning to the old peak and struggling around 1,800 before cash flow improves after the Party Congress in early 2026 ends. With the target of double-digit economic growth for 2026 and total market profit growth of more than 18%, we expect the VN-Index to reach the 1,900–2,000 range for 2026.

Negative Scenario: The selling momentum continues to accelerate with trading volume increasing alongside the decline, and no bottom-fishing demand has emerged around the 1,550–1,580 point threshold. Consequently, the market may continue to head towards the 1,500 support zone and lower price levels for a test.

Strategy: The sharp decline in the VIC group dragged the index lower, but several sectors are showing signs of strong price support. Notably, banking, utilities, basic resources, and financial services; investors may continue monitoring these groups to prepare an appropriate deployment strategy.



Scenarios:

- Positive: The market surpassed the key resistance level of 1,800
- Base: The market continues to trade in the 1,700–1,800 range.
- Negative: The market corrected toward the 1,600-point level

10/12/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
NT2	Hold	23.4	25.8	22.9	10%	-2%	23.6	19	0.9%	11/13/2025	
DBC	Hold	27.5	29.69	26.4	8%	-4%	26.8	6	-2.5%	12/2/2025	
PET	Hold	35.3	37.85	34.2	7%	-3%	35.05	2	-0.7%	12/8/2025	
GAS	Hold	65.2	69	63.3	6%	-3%	63.5	1	-2.6%	12/9/2025	

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	PNJ	88.1	97.0	89.0	10.1%	PNJ is showing a strong upward trend above the 50-day MA. The year-end period, along with rising gold prices, is also supporting increased capital inflows into PNJ
2	KDH	32.5	38.9	33.3	19.7%	Business results grew strongly in Q3 2025. Capital inflows were robust, with momentum stronger than the overall market
3	CTG	50.5	57.0	51.0	12.9%	Capital flows show signs of attention and retention in CTG better than the banking industry average
4	FPT	95.6	112.0	96.0	17.2%	Foreign investors recorded strong net buying, focusing on stocks that have been deeply discounted and tightly accumulated since the beginning of the year.
5	SIP	53.4	66.7	58.0	24.9%	Capital is flowing into industrial parks, and the sector is showing stronger momentum than the broader market.

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%	85.6	15	-0.9%	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%	63.1	4	-0.9%	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%
MWG	81.1	88	78.3	9%	-3%	78.3	2	-3.5%	11/05/2025	11/07/2025	-3.4%
KDH	35.1	37.9	33.65	8%	-4%	33.65	2	-4.1%	11/05/2025	11/07/2025	-3.4%
TV2	35.7	41.2	35.7	15%	0%	35.7	12	0.0%	11/13/2025	12/01/2025	5.2%
Average return							10	3.17%			1.92%

December 2025

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
30	1	2	3	4	5	6
	_ US ISM Manufacturing PMI NOV		US ISM Services PMI NOV		_ US Non Farm Payrolls NOV _ US Unemployment Rate NOV _ US Michigan Consumer Sentiment Prel DEC	
						Vietnam macroeconomic data in October
7	8	9	10	11	12	13
		US: JOLTs Job Openings (Sep and Oct)		_ FOMC Economic Projections _ Fed Interest Rate Decision		
14	15	16	17	18	19	20
		_ US Employment Report – Oct & Nov _ US: Non-Farm Payrolls (Nov and Oct) _ Building Permits Prel NOV, SEP, OCT		_ US CPI – Nov _ Expiration of December futures contract (VN30F1M)		_ US Existing Home Sales
21	22	23	24	25	26	27
		_ US GDP Growth Rate QoQ – 2nd Estimate (Q3) _ US Consumer Confidence – Dec		US Durable Goods Orders MoM (Nov Oct)		
28	29	30	31	1	2	3
			US FOMC Meeting Minutes			

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



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 discretion.
- This report is distributed to our clients only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.

Disclaimers

- This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of Shinhan Securities Vietnam Ltd., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of Shinhan Securities Vietnam Ltd.
- This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. Shinhan Securities Vietnam Ltd. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. Shinhan Securities Vietnam Ltd., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or Shinhan Securities Vietnam Ltd. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.
- Copyright © 2020 Shinhan Securities Vietnam Ltd. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of Shinhan Securities Vietnam Ltd.