



MORNING CALL

10/14/2025

“Sharp gains, the market breaks out of consolidation”

Mr. Trump softens his tone to reassure. US stock futures were little changed on Tuesday after the major averages started the week on a positive note as President Donald Trump softened his tone on China, assuring that trade relations will be fine. On Monday, the Dow rose 1.29%, the S&P 500 gained 1.56%, and the Nasdaq Composite jumped 2.21%, with all three benchmarks recovering about half of Friday’s losses. Trump’s comments helped calm fears of an escalating trade war after last week’s threat of a 100% tariff on Chinese goods erased roughly \$2 trillion in market value. Megacap tech stocks led the rebound, with Tesla, Nvidia, and Broadcom climbing between 2.8% and 9.9%. Quantum computing, clean energy, and rare earth stocks also outperformed, including Rigetti Computing (25%), Oklo (16.2%), and MP Materials (21.2%). Investors now await quarterly results from major banks including JPMorgan Chase and Goldman Sachs later in the day.

Uptrend. The VNINDEX closed at 1,765.12 (+17.57 points, +1.01%), with liquidity continuing to improve above the 20-session average. The market saw more declining stocks than rising stocks, with 119 gainers and 187 losers. The stocks contributing most significantly to the market's rally were VIC, TCB, and VRE; those contributing to the market's decline were VCB, HPG, and FPT. Foreign investors resumed strong net selling, totaling 1,234 billion VND

Trading Strategy: Prioritize a holding strategy and limit new purchases during breakouts. In a positive scenario, if the VN-Index successfully tests and holds the 1,700 level, investors can consider increasing exposure during subsequent pullbacks to ride the upcoming uptrend. If the market retreats to around the 1,600 zone, clearer buying opportunities will emerge — investors may focus allocations on stocks with strong catalysts such as re-rating benefits, robust earnings growth, or valuations that remain lower than the broader market.

Thao Nguyen

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

Nam Hoang

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

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Catching the latest report



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Mr. Trump softens his tone to reassure

- US stock futures were little changed on Tuesday after the major averages started the week on a positive note as President Donald Trump softened his tone on China, assuring that trade relations will be fine. On Monday, the Dow rose 1.29%, the S&P 500 gained 1.56%, and the Nasdaq Composite jumped 2.21%, with all three benchmarks recovering about half of Friday's losses. Trump's comments helped calm fears of an escalating trade war after last week's threat of a 100% tariff on Chinese goods erased roughly \$2 trillion in market value. Megacap tech stocks led the rebound, with Tesla, Nvidia, and Broadcom climbing between 2.8% and 9.9%. Quantum computing, clean energy, and rare earth stocks also outperformed, including Rigetti Computing (25%), Oklo (16.2%), and MP Materials (21.2%). Investors now await quarterly results from major banks including JPMorgan Chase and Goldman Sachs later in the day.
- European stocks advanced on Monday, with the Stoxx 50 up 0.5% and the Stoxx 600 gaining 0.3%, supported by a rebound in mining shares after President Donald Trump said trade relations with China "will all be fine."
- The Nikkei 225 Index fell 1% to around 47,590, while the broader Topix Index lost 0.7% to 3,175 in post-holiday trade on Tuesday, with Japanese shares declining for a second session as political uncertainty weighed on sentiment and unwound the so-called "Takaichi trade."
- WTI crude oil futures rose to \$59.7 per barrel on Tuesday, extending gains from the previous day amid hopes for an easing of US-China trade tensions.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,765	1.01%	5.87%	37.22%
S&P 500 Ind	6,655	1.56%	1.07%	13.56%
Dow Jones Ii	46,068	1.29%	0.51%	6.97%
GP 100	9,443	0.16%	1.72%	13.87%
Nikkei 225	47,634	-0.95%	6.40%	20.27%
SHCOMP Ind	3,890	-0.19%	0.49%	20.88%
STOXX 600	567	0.44%	2.12%	7.98%
KOSPI Index	3,618	0.92%	6.54%	37.90%
Hang Seng	25,969	0.31%	-1.59%	22.20%

Commodity				
	Close	%1D	%1M	%1Y
Brent	64	0.36%	-5.14%	-17.96%
WTI	60	0.42%	-4.71%	-19.08%
Gasoline	185	0.50%	-6.66%	-12.12%
Natural gas	3	-0.61%	5.37%	24.26%
Coal	104	-0.14%	3.67%	-28.83%
Gold	4,144	0.83%	12.65%	56.48%
China HRC	3,349	-0.98%	-2.08%	-7.41%
Steel rebar	2,982	-0.53%	1.39%	-12.50%
BDI index	2,144	10.74%	0.85%	18.52%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	99	0.00%	1.76%	-5.76%
USD/VND	26,349	-0.02%	0.13%	-5.70%
EUR/USD	1	0.02%	-1.61%	6.08%
USD/JPY	152	-0.12%	-3.32%	-1.77%
USD/CNY	7	-0.02%	-0.19%	-0.60%
USD/GBP	1	-0.08%	1.92%	-2.13%
USD/KRW	1,426	-0.07%	-2.78%	-4.78%
USD/AUD	2	-0.01%	2.37%	3.24%
USD/CAD	1	0.01%	-1.82%	-1.70%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 10/14/2025

Weak market breadth, with the VIN group continuing to drive the market

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,765.12	17.03	17.57	1.01	1,230	38,488
HNX INDEX	275.35	28.87	1.73	0.63	131	3,237

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)		Sector	%1D	10/13/2025	10/10/2025	20-session Average	
Retail	0.6	8.2	26.4	1.2	34.0	4.3	164,389.2		Travel & Leisure		76.22	550	312	330
Insurance	-2.6	-9.2	3.8	18.6	16.0	1.6	53,110.4		Real Estate		70.54	9,123	5,350	4,648
Real Estate	4.4	30.0	165.4	153.3	36.9	2.8	1,815,216.1		Media		64.86	32	20	34
Technology	-2.1	-8.7	-27.0	-20.1	20.6	4.3	177,171.0		Oil & Gas		41.35	165	117	153
Oil & Gas	-0.5	-6.3	-10.6	-23.7	19.0	2.1	54,992.7		Chemicals		38.55	652	471	434
Financial Services	0.4	-3.9	61.4	51.0	29.5	2.3	311,504.0		Basic Resources		30.10	2,855	2,194	1,952
Utilities	-0.6	-4.7	-2.6	-6.9	18.7	1.8	281,876.5		Insurance		24.04	44	35	34
Travel & Leisure	1.7	8.0	51.6	69.6	19.9	14.9	197,163.2		Banks		22.65	12,824	10,456	8,651
Industrial Goods & Services	-0.8	-2.0	29.9	32.8	17.1	2.0	189,389.3		Construction & Materials		12.50	2,419	2,150	1,751
Personal & Household Goods	0.3	-1.2	-12.1	-8.6	12.8	1.6	54,396.1		Financial Services		5.97	4,822	4,550	3,902
Chemicals	0.8	-3.7	-6.2	-14.1	20.1	1.9	217,149.5		Food and Beverage		5.93	2,374	2,241	1,747
Banks	0.2	-1.8	35.3	34.5	11.8	2.0	2,871,039.9		Utilities		3.18	171	166	219
Automobiles & Parts	-1.0	5.3	33.7	29.8	24.6	1.5	19,524.4		Technology	-8.5		787	860	1,046
Basic Resources	-1.8	2.2	22.5	21.0	20.1	1.7	271,594.5		Automobiles & Parts	-8.9		730	801	354
Food & Beverage	1.8	2.9	9.8	5.3	21.9	2.8	476,951.9		Health Care	-10.5		32	36	42
Media	-0.3	-2.5	7.8	85.0	20.6	1.6	3,170.2		Retail	-11.7		902	1,021	735
Construction & Materials	0.6	-0.6	29.1	32.2	21.2	1.8	164,740.7		Personal & Household Goods	-22.1		87	112	97
Health Care	-0.4	0.8	-1.5	1.1	18.5	2.2	39,884.1		Industrial Goods & Services	-22.1		1,351	1,735	1,125

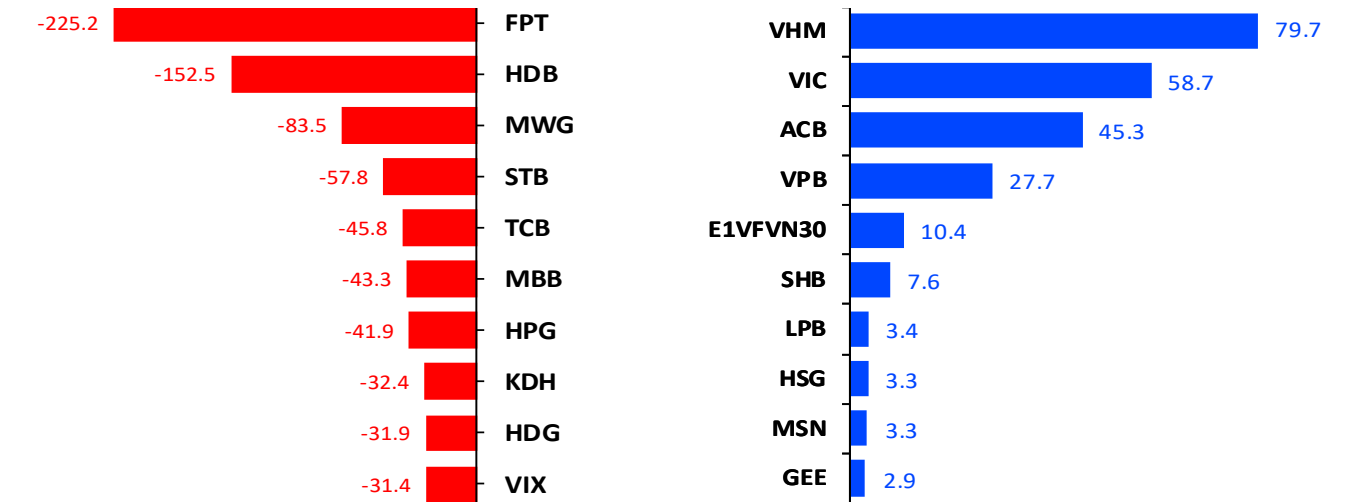
Source Bloomberg. Shinhan Securities Vietnam

Foreign investors keep net selling

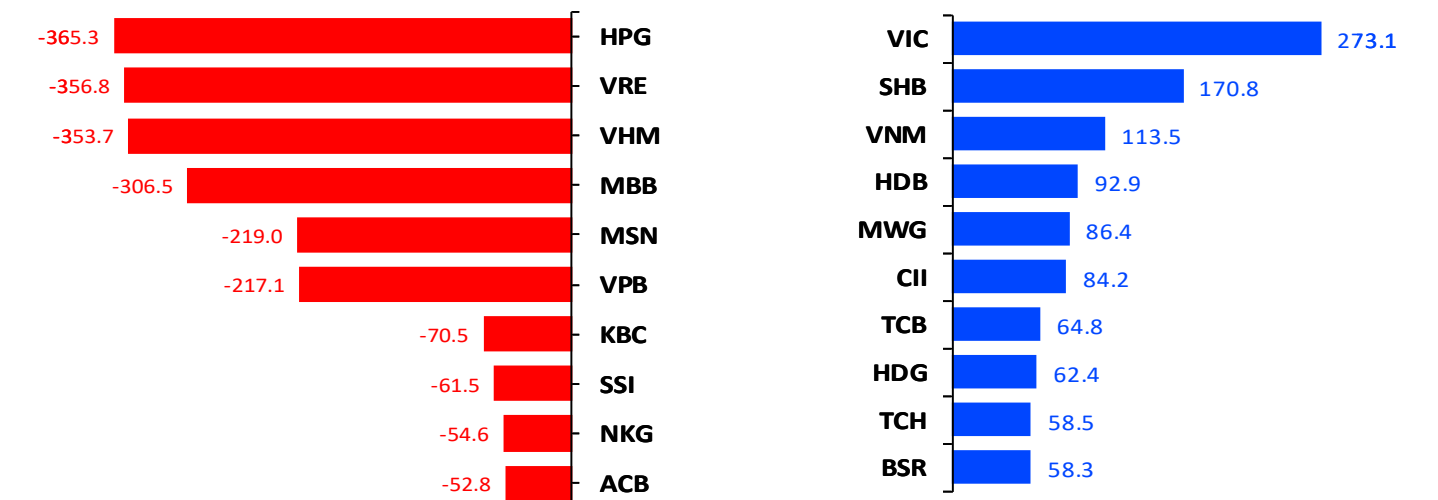
The net trading value of proprietary trading and investors by sector
(VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	48	(386)	331	55
Basic Resources	(39)	(457)	701	(244)
Media	-	(0)	3	(2)
Industrial Goods & Servic	(54)	(22)	(90)	112
Health care	(0)	0	0	(1)
Chemicals	(5)	(92)	94	(2)
Financial Services	(80)	3	260	(263)
Travel & Leisure	2	2	82	(84)
Banks	(300)	(320)	877	(557)
Construction & Materials	(42)	79	(29)	(50)
Food and Beverage	4	(103)	(72)	175
Retail	(83)	43	(79)	36
Utilities	1	4	(16)	12
Personal & Household Gc	0	8	1	(9)
Technology	(225)	(20)	144	(124)
Automobiles & Parts	(5)	58	(84)	26
Insurance	(0)	(15)	9	6
Oil & Gas	1	24	(11)	(13)
Total	(779)	(1,193)	2,121	(928)

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



Top net buying & selling foreign investors
(VND billion)



Source Fiinpro, Shinhan Securities Vietnam

TCBS posted a large profit (or high profit) in the first 9 months of the year, achieving 88% of the annual plan.

Cumulative pre-tax profit for the first 9 months of the year reached over 5.067 trillion VND and after-tax profit reached over 4.050 trillion VND, a 31% increase compared to the same period. Core activities, including proprietary trading, brokerage, and lending, all recorded strong growth rates. For 2025, TCBS sets a target of 5.765 trillion VND in pre-tax profit, a 20% increase compared to the actual result in 2024. Thus, after the first 9 months of the year, the Company has achieved 88% of its full-year profit plan. The ownership structure after the IPO recorded two major shareholders: the parent bank Techcombank holds 79.82% and Chairman of the Board of Directors Nguyen Xuan Minh holds 5.34%. The structure also recorded 89 foreign shareholders holding a total of 6.38% of the capital. **Following the IPO, more than 2.31 billion TCBS shares are expected to officially list on HOSE from October 21st with a reference price of 46,800 VND/share.**

VPS announced the minimum IPO price of 60,000 VND/share.

Considering the Company's position, financial capacity, and sustainable development prospects in the coming period, and based on investor interest surveys, the Board of Directors (BOD) decided to supplement and approve a minimum offering price of 60,000 VND/share for the initial public offering (IPO). Assuming the successful IPO of the entire 202.31 million shares at the minimum price of 60,000 VND/share, VPS estimates total proceeds of over 12.1 trillion VND. Of this amount, the Company will use nearly 8,983 billion VND for margin lending; 900 billion VND for investment in information technology infrastructure; and 270 billion VND for investment in human resource development. The expected proceeds will be utilized from 2025 until the end of 2027, with the margin purpose being utilized until the end of 2026.

The gold rate in the world exceeded 4,100 USD/oz for the first time due to US-China trade tensions

At the close of trading on October 13, the spot gold contract gained 2.21% to \$4,106.05/oz. Gold futures added 3.3% to \$4,133/oz. **Stable central bank gold purchases, strong ETF inflows, US-China trade tensions, and the prospect of lower US interest rates have created structural support for the market.** Geopolitically, US President Donald Trump reignited trade tensions with China on October 10, ending the difficult truce between the world's two largest economies. Meanwhile, investors are currently pricing in a 97% probability that the US Federal Reserve (Fed) will cut interest rates by 0.25% in October 2025 and a 100% probability in December 2025. Gold, a non-yielding asset, typically performs well in a low-interest-rate environment.

Technical view and Trading strategy 10/14/2025

Trend: Uptrend

VNINDEX closed at 1,765.12 (+17.57 points, +1.01%) with liquidity continuing to improve above the 20-session average. There were 119 gainers and 187 decliners. The stock groups contributing most significantly to the market's uptrend were VIC, TCB, and VRE; while those contributing to the market's decline were VCB, HPG, and FPT. Foreign investors returned to strong net selling of 1,234 billion VND.

Technical: VN-index opened with a downward gap at the beginning of the session due to the impact of weekend news, however, the market reversed its upward trend and closed at the highest level of the day at 1,756 points. Trading liquidity was better than the 20-session average, indicating good buying force from domestic investors, despite the VN-index facing strong net selling pressure from foreign investors. The market continues to maintain its upward trend and aims to conquer the 1,800-point threshold. However, the index may retest the important resistance level of 1,700 before reaching new high points.

Positive Scenario: The market continues to head towards the threshold of 1,750-1,800 points. Increasing cash flow on the upturn, large amplitude (or wide trading range), and spreading green (prices/gains) will strengthen the market's uptrend

Negative Scenario: The market faces profit-taking pressure when the upgrade news is announced, the amplitude of the falling sessions is large and breaks the short-term support zone of 1,600 points. If this level is broken, the market will likely retest the 1,500-1,550 point zone (this is also the old peak of the market in 2022).

Strategy: Prioritize a holding strategy and limit new purchases during breakouts. In a positive scenario, if the VN-Index successfully tests and holds the 1,700 level, investors can consider increasing exposure during subsequent pullbacks to ride the upcoming uptrend. If the market retreats to around the 1,600 zone, clearer buying opportunities will emerge — investors may focus allocations on stocks with strong catalysts such as re-rating benefits, robust earnings growth, or valuations that remain lower than the broader market.



Scenarios:

- Positive: The market is heading toward 1,800
- Base: The market is likely to continue consolidating around the 1,700 point
- Negative: The market corrected toward the 1,600-point level and may break below this zone.

13/10/2025 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
MWG	Sell	76.3	82.8	76.3	9%	0%	83	14	8.78%	9/23/2025	Reach the target
VCB	Sell	63.7	69.9	61.1	10%	-4%	63.1	3	-0.94%	10/8/2025	Restructure the portfolio

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	SSI	41.4	NA	36.5	NA	A correction to a reasonable price range will open up buying opportunities for SSI, supported by expectations of a market upgrade.
2	REE	64.8	72.0	64.0	11.1%	Expectations of heavier rainfall at year-end and the commencement of multiple wind power projects are driving REE's price increase.
3	CTD	86.0	95.4	84.0	10.9%	CTD won a construction contract worth over 12,700 billion VND from Sun Group. The stock is showing signs of renewed cash inflows pushing the price higher, returning to an uptrend structure after a period of accumulation.
4	TCH	25.9	NA	24.0	NA	TCH's subsidiary CRV is listed on the HOSE exchange. The stock shows strong upward momentum with solid liquidity. It's advisable to wait for a pullback before entering new positions.
5	PDR	24.7	27.0	24.2	9.5%	Earnings are expected to grow strongly in 2025. Meanwhile, PDR, after a period of consolidation, is showing signs of large capital inflows.

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%	84.2	15	-2.5%	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	15	-2.3%	09/15/2025	09/18/2025	-1.2%
IDC	43	48.5	41.5	13%	-3%	41.5	15	-3.5%	09/15/2025	09/19/2025	-1.6%
HPG	28.8	30.9	27.6	7%	-4%	27.6	7	-4.2%	09/25/2025	10/05/2025	-1.2%
Average return							10	3.21%			2.00%

October 2025

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
28	29	30	1 (US): ISM Manufacturing PMI (SEP)	2	3 US Non Farm Payrolls SEP US Unemployment Rate SEP	4
5	6 Vietnam macroeconomic data in October	7	8	9 FOMC Minutes	10 (US): Michigan Consumer Sentiment Preliminary	11
12	13	14	15 (US): Core Inflation Rate MoM (SEP)	16 (US): PPI MoM (SEP) _ VN30F1M Future contract maturity	17 (US): Building Permits Preliminary (SEP)	18
19	20	21	22	23 (US): Existing Home Sales (SEP)	24	25
26	27 (US): Durable Goods Orders MoM (SEP)	28	29	30 (US): Fed Interest Rate Decision	31	1

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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