

MORNING CALL

11/14/2025

“Pause after recovery session”

Reduce the probability of a Fed rate cut in December to around 50%. US stock futures stabilized on Friday after the major averages sold off in the previous session, as the boost from the US government reopening was outweighed by lingering concerns about stretched AI valuations and uncertainty over the Federal Reserve’s interest rate trajectory. In regular trading on Thursday, the Dow fell 1.65%, the S&P 500 dropped 1.66% and the Nasdaq Composite declined 2.29%, with all three benchmarks posting their worst day since the October 10 selloff. Megacap tech names led the decline, with Tesla, Nvidia, AMD, Palantir, Broadcom and Oracle losing between 3.6% to 6.6%, as investors remain cautious about a sharp rise in debt financing and surging AI capex plans. Markets have also cut the probability of a December 25 basis point cut to about 50% from nearly 95% a month ago as several Fed officials signaled caution over further easing amid persistent inflation and gaps in official data following the government shutdown.

Return to the sideways range of 1,600-1,700. VNINDEX moved sideways after a strong recovery session, closing at 1,631.44 (-0.42 points, -0.03%) with liquidity remaining lower than the 20-session average. The market had 268 gainers and 58 losers. The stocks that contributed the most to the index's increase were VNM, GEE and DGC; the stocks that hindered the market were STB, HPG and VHM. Foreign investors net sold VND987 billion. The stocks with the strongest net sales were STB and VCI (over VND600 billion). On the contrary, VNM, FPT and TCB were net bought the most.

Trading Strategy: For Traders : It is advisable to limit transactions and wait for signs of renewed buying demand to emerge and for the market to form a new price base. For Medium- to Long-Term Investors: They may begin to partially disburse capital into stock groups with solid business results and a sufficiently attractive valuation discount such as those in the banking, finance, and construction materials sectors....

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

Reduce the probability of a Fed rate cut in December to around 50%

- US stock futures stabilized on Friday after the major averages sold off in the previous session, as the boost from the US government reopening was outweighed by lingering concerns about stretched AI valuations and uncertainty over the Federal Reserve's interest rate trajectory. In regular trading on Thursday, the Dow fell 1.65%, the S&P 500 dropped 1.66% and the Nasdaq Composite declined 2.29%, with all three benchmarks posting their worst day since the October 10 selloff. Megacap tech names led the decline, with Tesla, Nvidia, AMD, Palantir, Broadcom and Oracle losing between 3.6% to 6.6%, as investors remain cautious about a sharp rise in debt financing and surging AI capex plans. Markets have also cut the probability of a December 25 basis point cut to about 50% from nearly 95% a month ago as several Fed officials signaled caution over further easing amid persistent inflation and gaps in official data following the government shutdown.
- Both the STOXX 50 and the STOXX 600 reversed early gains to close 0.6% and 0.8% lower on Thursday, respectively, retreating from fresh record highs reached earlier in the session amid pessimistic corporate results.
- The Nikkei 225 Index fell 1.5% to around 50,530 while the broader Topix Index lost 0.9% to 3,350 on Friday, reversing gains from the previous session and tracking a sharp tech-led selloff on Wall Street overnight
- WTI crude oil futures traded at around \$58.8 per barrel on Thursday, after a 4% slump to a three-week low on Wednesday amid mounting concerns about oversupply. Gold prices dropped toward \$4,160 per ounce on Thursday after earlier touching three-week highs, amid a broad market sell-off that followed the US government reopening

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,631	-0.03%	-7.36%	32.43%
S&P 500 Ind	6,737	-1.66%	1.24%	12.57%
Dow Jones Ii	47,457	-1.65%	3.02%	7.96%
GP 100	9,808	-1.05%	3.75%	21.51%
Nikkei 225	50,655	-1.22%	8.13%	31.45%
SHCOMP Ind	4,030	0.73%	3.60%	17.16%
STOXX 600	581	-0.61%	2.86%	14.52%
KOSPI Index	4,082	-2.13%	14.60%	68.75%
Hang Seng	27,073	0.56%	4.57%	36.57%

Commodity				
	Close	%1D	%1M	%1Y
Brent	64	1.13%	2.13%	-12.18%
WTI	59	1.16%	1.14%	-13.58%
Gasoline	197	0.67%	7.89%	-0.44%
Natural gas	5	-1.10%	51.75%	64.99%
Coal	110	0.05%	4.93%	-22.58%
Gold	4,182	0.24%	0.94%	63.04%
China HRC	3,283	-0.09%	-1.97%	-7.36%
Steel rebar	2,891	0.03%	-3.57%	-10.36%
BDI index	2,030	-2.03%	-5.32%	24.54%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	99	0.08%	0.19%	-6.98%
USD/VND	26,348	-0.01%	0.03%	-3.62%
EUR/USD	1	0.01%	0.23%	10.48%
USD/JPY	155	-0.01%	-1.77%	1.10%
USD/CNY	7	0.21%	0.49%	1.94%
USD/GBP	1	0.32%	1.29%	-3.67%
USD/KRW	1,462	0.31%	-2.26%	-4.10%
USD/AUD	2	-0.12%	-0.77%	-1.27%
USD/CAD	1	0.04%	0.11%	0.21%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 11/14/2025

Supply and demand remain balanced

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,631.44	15.83	-0.42	-0.03	629	19,521
HNX INDEX	266.29	24.40	1.50	0.57	71	1,799

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VNĐ)		Sector	%1D	11/13/2025	11/12/2025	20-session Average	
Retail	-0.3	1.6	23.3	1.2	33.2	4.2	160,372.1		Chemicals	<div></div>	332.51	1,341	310	552
Insurance	0.0	15.1	7.9	21.2	16.7	1.7	55,221.2		Oil & Gas	<div></div>	283.95	984	256	443
Real Estate	-0.2	-0.8	138.8	137.1	32.9	2.7	1,689,051.1		Utilities	<div></div>	104.92	318	155	231
Technology	-1.5	12.8	-23.5	-16.4	21.5	4.5	185,563.5		Personal & Household Goods	<div></div>	46.85	168	114	143
Oil & Gas	2.0	5.1	125.6	121.4	39.4	1.7	138,739.0		Media	<div></div>	44.57	17	12	16
Financial Services	-1.2	-10.9	32.0	29.3	23.9	1.9	260,687.8		Food and Beverage	<div></div>	38.10	1,602	1,160	1,698
Utilities	1.3	6.9	-1.4	-1.5	18.6	1.9	289,694.2		Automobiles & Parts	<div></div>	36.66	47	34	81
Travel & Leisure	-0.6	-4.5	50.1	56.5	19.7	14.8	194,971.2		Industrial Goods & Services	<div></div>	26.60	1,776	1,402	1,784
Industrial Goods & Services	2.4	-2.0	46.3	51.4	19.8	2.5	254,603.2		Construction & Materials	<div></div>	7.47	1,060	987	1,478
Personal & Household Goods	0.8	6.2	-8.9	-5.6	12.7	1.7	57,714.6		Travel & Leisure	<div></div>	1.60	381	375	506
Chemicals	1.6	11.9	-5.8	-9.2	18.6	1.9	217,793.4		Retail	<div></div> -4.7		494	519	785
Banks	-0.3	-1.8	21.0	25.3	10.7	1.8	2,549,363.6		Banks	<div></div> -7.3		4,406	4,750	6,184
Automobiles & Parts	1.1	-1.3	24.0	23.8	22.8	1.4	18,098.2		Real Estate	<div></div> -11.3		2,924	3,295	4,833
Basic Resources	-1.4	2.1	13.9	14.3	17.2	1.6	248,196.3		Technology	<div></div> -26.0		504	681	1,140
Food & Beverage	1.1	4.3	5.0	4.0	19.1	2.6	443,693.6		Financial Services	<div></div> -31.9		2,595	3,812	4,133
Media	1.4	-1.3	-5.2	38.9	18.1	1.4	2,788.9		Insurance	<div></div> -37.4		34	54	44
Construction & Materials	0.6	1.0	21.6	24.9	21.0	1.7	152,629.1		Basic Resources	<div></div> -37.6		749	1,201	1,258
Health Care	-0.9	1.9	-2.6	3.5	18.1	2.2	39,329.2		Health Care	<div></div> -55.9		49	111	52

Money flow and sector rotation (VND bn)

Source Bloomberg. Shinhan Securities Vietnam

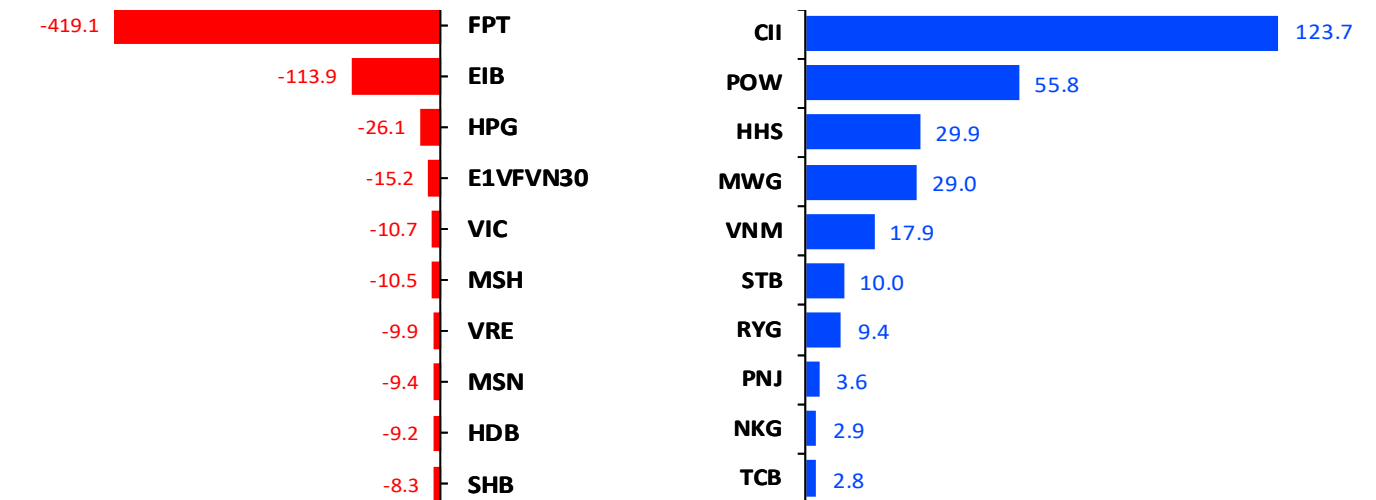
Foreign investors recorded slight net selling

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

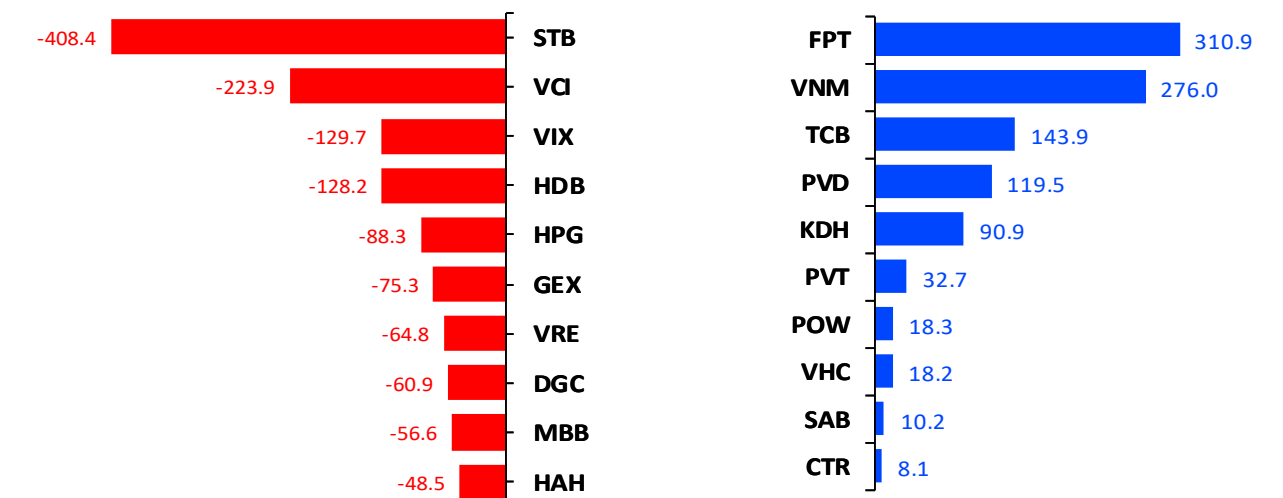
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(36)	(77)	73	4
Basic Resources	(26)	(94)	68	26
Media	-	0	(1)	0
Industrial Goods & Servic	(2)	(132)	74	58
Health care	-	(2)	4	(2)
Chemicals	1	(110)	91	19
Financial Services	(18)	(461)	181	280
Travel & Leisure	(6)	(28)	62	(34)
Banks	(136)	(642)	299	343
Construction & Materials	133	(43)	(100)	142
Food and Beverage	7	274	30	(303)
Retail	29	(64)	18	45
Utilities	56	13	216	(229)
Personal & Household Gc	(7)	11	(6)	(5)
Technology	(417)	307	34	(341)
Automobiles & Parts	30	(4)	6	(2)
Insurance	0	(3)	1	2
Oil & Gas	(2)	96	(27)	(68)
Total	(393)	(958)	1,024	(65)

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



The National Assembly 'finalizes' the GDP growth target for 2026 of 10% or more

This is the first year of implementing the 5-year Socio-Economic Development Plan 2026 - 2030, entering the era of striving for strong and prosperous development of the nation. Prioritizing promoting growth on the basis of maintaining macroeconomic stability, controlling inflation, and ensuring major balances. At the same time, 2026 is also the year to promote the construction and synchronous completion of development institutions, promptly and thoroughly remove bottlenecks and bottlenecks, unblock and release all resources; quickly stabilize the organizational apparatus, build a streamlined, strong, efficient, effective and efficient administration.

After completing the IPO, VPBankS raised nearly VND13,000 billion, reaching the top 2 in equity

After the IPO, VPBankS has more strong financial resources to expand its four strategic business pillars, including investment banking (IB), margin lending, proprietary trading and brokerage. At the same time, the Company will deeply integrate into the parent bank ecosystem, improve governance, expand internationally, diversify products and lead in technology platforms, aiming for a growth rate of 32%/year in the next 5 years, by 2030 holding the top 1 position in total assets and pre-tax profit. After the issuance, domestic investors own nearly 1.77 billion VPBankS shares, equivalent to 94.21% of charter capital; foreign investors hold nearly 109 million shares, equivalent to 5.79% of charter capital. Of which, Vietnam Prosperity Joint Stock Commercial Bank (VPBank, code VPB - HOSE) is still the largest shareholder, holding nearly 1.5 billion shares or 79.96% of capital.

Dragon Capital is no longer a major shareholder at Duc Giang Chemicals (DGC)

Before participating in the construction of a real estate project, foreign shareholders sold shares and reduced their ownership to 4.98% of capital at Duc Giang Chemicals Group Joint Stock Company (code DGC - HOSE). On November 11, Dragon Capital fund group net sold 200,000 DGC shares to reduce ownership from 5.03% to 4.98% of charter capital and officially no longer a major shareholder at Duc Giang Chemicals. Of which, Amersham Industries Limited fund sold 300,000 shares and Norges Bank fund bought 100,000 shares.

Technical view and Trading strategy 11/14/2025

Trend: Return to the sideways range of 1,600–1,700.

VNINDEX moved sideways after a strong recovery session, closing at 1,631.44 (-0.42 points, -0.03%) with liquidity remaining lower than the 20-session average. The market had 268 gainers and 58 losers. The stocks that contributed the most to the index's increase were VNM, GEE and DGC; the stocks that hindered the market were STB, HPG and VHM. Foreign investors net sold VND987 billion. The stocks with the strongest net sales were STB and VCI (over VND600 billion). On the contrary, VNM, FPT and TCB were net bought the most.

Technical:

VN-Index, after a strong recovery session, temporarily paused around the 1,631 points mark. Liquidity did not increase rapidly in the correction session, and a small spread indicates that the selling pressure is relatively weak, while buyers are also waiting to assess the market's reaction. These are typical developments when the market recovers from a bottom. Stocks bought during the two recovery sessions (T+2.5 cycle) will arrive on Friday afternoon and next Monday afternoon. If the selling pressure is not strong, this will solidify the view that the market has found an equilibrium point.

Base Scenario: The market is showing early signs of equilibrium in the 1,600 points region, with a sharp decline in overall market liquidity and institutional money flow beginning to spread to sectors with good growth prospects. We believe the VN-Index will trade in a sideways trend (1600–1700) for the remainder of 2025, and we expect capital flow to become stronger after the Party Congress in January 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: For Traders: It is advisable to limit transactions and wait for signs of renewed buying demand to emerge and for the market to form a new price base.

For Medium- to Long-Term Investors: They may begin to partially disburse capital into stock groups with solid business results and a sufficiently attractive valuation discount such as those in the banking, finance, and construction materials sectors....



Scenarios:

- Positive: The market is heading toward 1,750
- Base: The market continues to trade in the 1,600–1,700 range.
- Negative: The market corrected toward the 1,500-point level

13/11/2025 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+	Date	Note
TV2	Hold	35.7	41.2	33.6	0.1540616	-0.0588235	36			Liquidity and price have improved significantly, outperforming the broader market.
NT2	Hold	23.4	25.8	22.2	0.1025641	-0.0512821	23.7			Price surged strongly after testing the 50-day MA.

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	25.1	27.0	24.0	7.6%	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	34.5	38.9	34.0	12.9%	Business results grew strongly in Q3 2025. Capital inflows were robust, with momentum stronger than the overall market
3	PDR	22.0	25.6	22.7	16.4%	Earnings are expected to grow strongly in 2025. Meanwhile, PDR, after a period of consolidation, is showing signs of large capital inflows.
4	FPT	98.9	112.0	96.0	13.2%	Foreign investors recorded strong net buying, focusing on stocks that have been deeply discounted and tightly accumulated since the beginning of the year.

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%
Average return							10	3.26%			1.82%

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



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.