



MORNING CALL

10/16/2025

“Profit-taking pressure, the market is struggling at a high level”

Prolonged US-China trade tensions and the ongoing US government shutdown. US stock futures were flat on Thursday following another turbulent session on Wall Street, as investors weighed upbeat bank earnings, persistent US-China trade frictions, and the ongoing government shutdown. On Wednesday, the S&P 500 and Nasdaq Composite advanced 0.4% and 0.66%, respectively, while the Dow slipped 0.04%. The S&P 500 swung between gains of 1.2% and losses of 0.48% during the session. Strong quarterly results from Morgan Stanley and Bank of America highlighted robust dealmaking activity, while solid earnings from ASML underscored steady AI-related demand. Meanwhile, markets remained cautious amid renewed trade sparring between Washington and Beijing and as the shutdown extended into its third week. Investors now look ahead to more corporate results, with Salesforce, United Airlines, and J.B. Hunt Transport Services seeing sharp moves in after-hours trading.

Uptrend. VNINDEX closed at 1,757.95 (–3.11 points, –0.18%), with liquidity remaining flat at the 20-session average. The market had 120 gainers and 200 decliners. The stock group contributing most strongly to the market's increase was VPB, VJC, and GEE; contributing to the market's decline was VHM, VIC, and VCB. Foreign investors continued to net sell strongly, totaling 829 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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Prolonged US-China trade tensions and the ongoing US government shutdown

- US stock futures were flat on Thursday following another turbulent session on Wall Street, as investors weighed upbeat bank earnings, persistent US-China trade frictions, and the ongoing government shutdown. On Wednesday, the S&P 500 and Nasdaq Composite advanced 0.4% and 0.66%, respectively, while the Dow slipped 0.04%. The S&P 500 swung between gains of 1.2% and losses of 0.48% during the session. Strong quarterly results from Morgan Stanley and Bank of America highlighted robust dealmaking activity, while solid earnings from ASML underscored steady AI-related demand. Meanwhile, markets remained cautious amid renewed trade sparring between Washington and Beijing and as the shutdown extended into its third week. Investors now look ahead to more corporate results, with Salesforce, United Airlines, and J.B. Hunt Transport Services seeing sharp moves in after-hours trading.
- European stocks rebounded on Wednesday, with the Stoxx 50 up nearly 1% and the Stoxx 600 gaining over 0.5%. Luxury stocks led the rally after LVMH jumped 12% on stronger-than-expected revenues, lifting peers Hermès (+7%), Moncler (+7%), Richemont (+6%), Kering (+5.3%), and Burberry (+3.3%).
- The Nikkei 225 Index rose 0.7% to around 48,000 while the broader Topix Index added 0.8% to 3,210 on Thursday, extending gains from the previous session as investors navigated political uncertainty in Japan, while a strong earnings season kept the momentum in stocks
- WTI crude oil futures rose toward \$59 per barrel on Thursday, rebounding from a five-month low, after US President Donald Trump announced that Indian Prime Minister Narendra Modi had pledged to halt purchases of Russian oil.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,758	-0.18%	4.58%	37.40%
S&P 500 Ind	6,671	0.40%	0.84%	14.72%
Dow Jones Ii	46,253	-0.04%	0.81%	8.22%
GP 100	9,425	-0.30%	2.49%	13.15%
Nikkei 225	48,040	0.77%	6.99%	22.61%
SHCOMP Ind	3,912	1.22%	1.34%	22.21%
STOXX 600	568	0.57%	3.08%	9.27%
KOSPI Index	3,717	1.63%	7.75%	42.39%
Hang Seng	25,911	1.84%	-2.03%	27.52%

Commodity				
	Close	%1D	%1M	%1Y
Brent	62	0.89%	-8.78%	-15.84%
WTI	59	0.93%	-8.85%	-16.45%
Gasoline	184	0.37%	-9.82%	-9.76%
Natural gas	3	0.50%	-2.32%	28.05%
Coal	106	1.97%	4.29%	-27.52%
Gold	4,217	0.23%	14.28%	57.71%
China HRC	3,321	-0.33%	-2.92%	-8.84%
Steel rebar	2,960	-0.90%	-3.58%	-13.12%
BDI index	2,022	-5.69%	-6.08%	14.50%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	98	-0.30%	1.93%	-5.76%
USD/VND	26,342	0.00%	0.15%	-5.16%
EUR/USD	1	0.14%	-1.72%	7.37%
USD/JPY	151	0.25%	-2.79%	-0.69%
USD/CNY	7	0.14%	-0.12%	-0.11%
USD/GBP	1	-0.15%	1.66%	-3.22%
USD/KRW	1,420	0.18%	-2.85%	-3.90%
USD/AUD	2	0.44%	3.11%	2.82%
USD/CAD	1	0.02%	-2.14%	-2.06%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 10/16/2025

Market volatility as the VIN group faced profit-taking pressure

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,757.95	16.96	-3.11	-0.18	1,107	35,439
HNX INDEX	276.12	28.95	0.79	0.29	89	2,278

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)		Sector	%1D	10/15/2025	10/14/2025	20-session Average	
Retail	-0.6	8.7	27.0	1.2	34.1	4.4	165,159.8		Personal & Household Goods		45.35	174	120	96
Insurance	-1.7	-11.9	0.8	16.3	15.6	1.6	51,560.6		Technology		41.02	1,743	1,236	988
Real Estate	-1.1	30.5	166.5	155.4	37.1	2.9	1,823,148.9		Media		10.42	55	50	36
Technology	-2.8	-12.9	-30.3	-22.8	19.6	4.1	169,112.2		Oil & Gas	-3.0		153	157	136
Oil & Gas	-0.1	-7.6	-11.9	-21.7	18.8	2.1	54,214.5		Banks	-5.5		13,268	14,043	8,976
Financial Services	0.4	-3.7	61.7	54.0	29.5	2.3	312,225.1		Chemicals	-6.4		658	703	423
Utilities	-1.0	-6.3	-4.3	-7.8	18.4	1.8	276,963.0		Utilities	-6.5		210	224	204
Travel & Leisure	2.7	12.9	58.6	81.1	20.8	15.6	206,229.1		Construction & Materials	-22.0		2,058	2,637	1,786
Industrial Goods & Services	2.0	1.9	35.2	39.7	17.8	2.1	197,108.9		Travel & Leisure	-22.2		601	772	347
Personal & Household Goods	0.6	-1.2	-12.0	-7.7	12.8	1.6	54,442.6		Industrial Goods & Services	-27.7		2,739	3,787	1,333
Chemicals	-1.5	-6.6	-9.0	-16.9	19.5	1.8	210,547.3		Insurance	-28.9		48	67	34
Banks	0.8	-2.0	35.1	34.5	11.8	2.0	2,866,548.7		Automobiles & Parts	-29.6		570	810	396
Automobiles & Parts	-0.2	1.5	28.8	28.4	23.7	1.5	18,810.2		Real Estate	-29.7		6,671	9,490	5,031
Basic Resources	-0.3	-0.3	19.5	18.8	19.6	1.6	264,953.7		Food and Beverage	-42.6		1,560	2,719	1,670
Food & Beverage	-0.3	0.8	7.5	3.7	21.5	2.7	467,146.2		Financial Services	-45.4		4,754	8,707	4,079
Media	-1.8	-6.8	2.9	78.9	19.7	1.5	3,028.7		Health Care	-48.1		31	59	41
Construction & Materials	-0.7	-1.8	27.5	31.5	20.9	1.7	162,693.9		Retail	-51.2		719	1,473	743
Health Care	0.0	0.5	-1.8	1.3	18.4	2.2	39,752.0		Basic Resources	-56.9		1,293	2,997	1,808

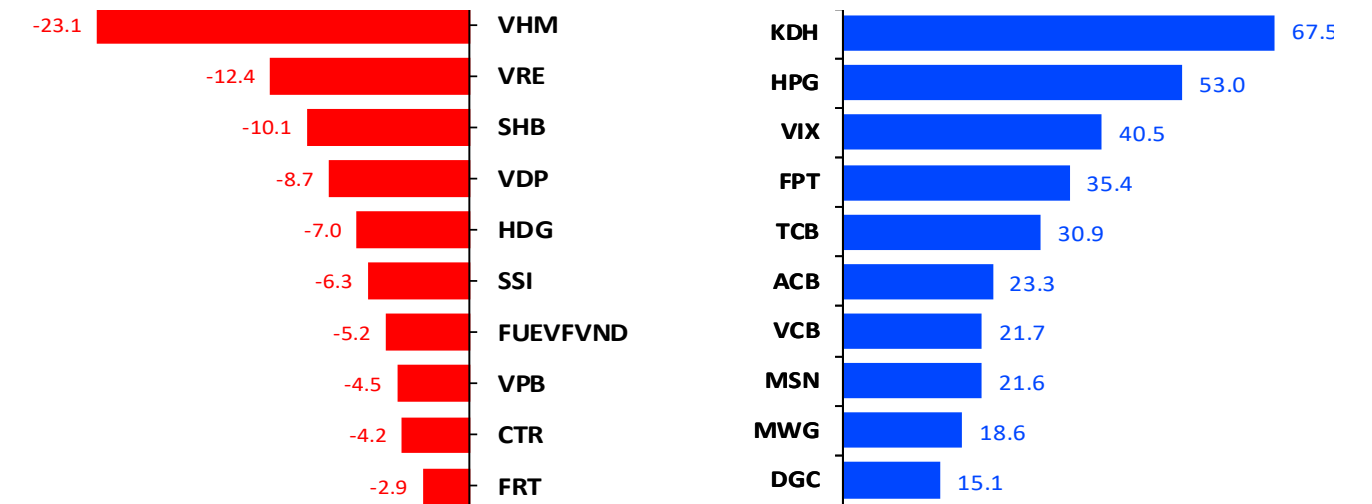
Source Bloomberg. Shinhan Securities Vietnam

Foreign investors keep net selling

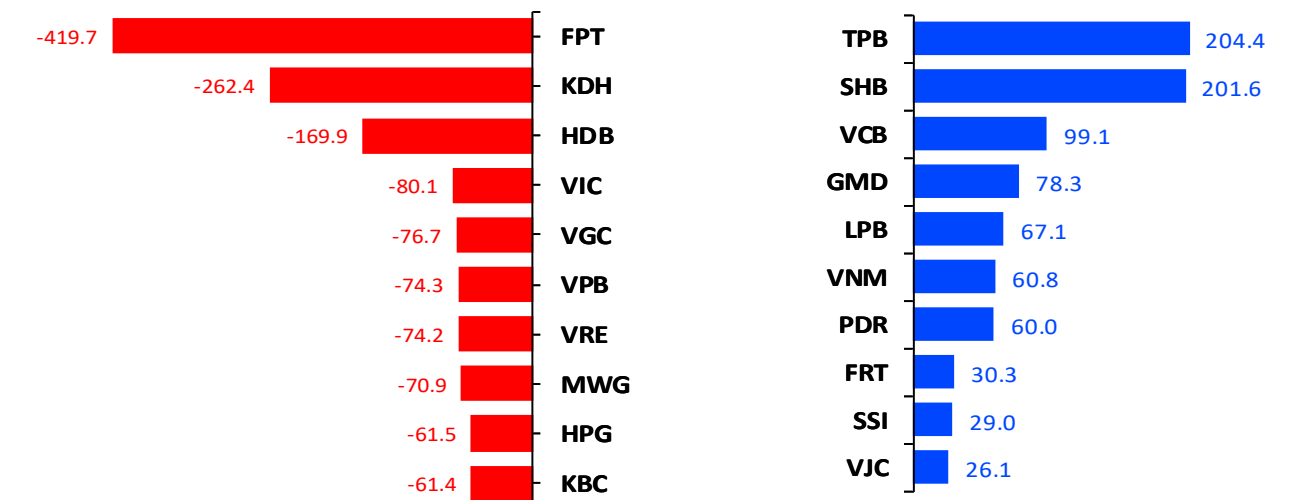
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	41	(422)	298	124
Basic Resources	59	(107)	(43)	149
Media	-	(2)	1	2
Industrial Goods & Servic	22	83	(11)	(71)
Health care	(9)	(1)	7	(7)
Chemicals	16	(81)	39	42
Financial Services	29	33	162	(196)
Travel & Leisure	5	26	62	(88)
Banks	83	248	(7)	(241)
Construction & Materials	12	(146)	97	49
Food and Beverage	37	17	(150)	133
Retail	16	(37)	(45)	82
Utilities	1	(19)	22	(3)
Personal & Household Gc	10	4	7	(11)
Technology	40	(421)	244	178
Automobiles & Parts	0	12	(48)	36
Insurance	1	2	(6)	4
Oil & Gas	(0)	(16)	12	4
Total	363	(828)	642	186

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

DNSE recorded revenue and profit since coming under new ownership.

Accumulated over the first 9 months of the year, DNSE's operating revenue reached over 1,023 billion VND; total revenue was nearly 1,030 billion VND; profit before tax reached 328.6 billion VND; and profit after tax was 263.3 billion VND, all nearly doubling compared to the same period last year. DNSE's outstanding loan balance also hit a new record of 5,750 billion VND, an increase of 48% compared to the beginning of the year. **The vibrant market context this year created a good opportunity for DNSE to leverage its technology product ecosystem to attract customers and achieve business growth.** This is a period of record-breaking business results and market share growth in DNSE's development history. In terms of market share for new account openings, DNSE maintains stable performance, consistently ranking among the leading companies.

SHS reported a profit of nearly 600 billion VND in Q3, 8 times higher than the same period.

The growth came from financial investment activities, margin lending, and the expansion of equity capital, indicating that the company's operational scale continued to broaden, **and its financial capacity was clearly strengthened.** Profit before tax for the third quarter of 2025 reached 590 billion Vietnamese Dong (VND), nearly 8 times higher than the same period last year. For the first nine months of the year, SHS's profit before tax reached 1,379 billion VND, an increase of 45% compared to the same period in 2024, surpassing the 2025 annual plan assigned by the General Meeting of Shareholders (GMS). It is estimated that the Earnings Per Share (EPS) for the four consecutive quarters reached 1,682 VND/share, Return on Average Equity (ROAE) reached 12.5%, and Return on Average Assets (ROAA) reached 8.7%, reflecting high profitability and superior capital utilization efficiency compared to the general standard of the securities industry.

WinCommerce set a Q3 2025 revenue record, surpassing the 10 trillion VND mark.

WinCommerce – the company operating the WinMart/WinMart+ retail chain under the Masan Group – recorded revenue for Q3/2025 exceeding the VND 10,000 billion mark, the highest level since its establishment. Simultaneously, this retailer continued to accelerate its network expansion, reaching nearly 4,300 points of sale by the end of September 2025. This result affirms the company's leading role in modernizing retail and expanding the national consumer infrastructure. For the first nine months of the year, WinCommerce's cumulative revenue reached VND 28,500 billion, an increase of 17% compared to the same period in 2024, far exceeding the base growth scenario (8–12%) the company set for this year. **The increasingly widespread presence of WinMart is contributing to reshaping the consumption habits of Vietnamese people, especially in rural areas.**

Technical view and Trading strategy 10/16/2025

Trend: Uptrend

VNINDEX closed at 1,757.95 (-3.11 points, -0.18%) with liquidity remaining flat at the 20-session average. The market had 120 gainers and 200 decliners. The stocks contributing most significantly to the market's increase were VPB, VJC, and GEE; those contributing to the market's decline were VHM, VIC, and VCB. Foreign investors continued to net sell strongly, with a value of 829 billion VND

Technical:

The market continues to see choppy trading around the high region of 1760 points but with strong differentiation. The vast majority of stocks are still consolidating in their base and no leading sector has emerged. Trading liquidity is at the 20-session average, indicating that capital remains in the market despite profit-taking pressure. The market is currently consolidating around the 1750 - 1770 point range but still maintaining an upward trend. However, the index may re-test the important support 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.

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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	Note

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Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	SSI	41.0	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	65.5	72.0	64.0	9.9%	Expectations of heavier rainfall at year-end and the commencement of multiple wind power projects are driving REE's price increase.
3	CTD	84.0	95.4	84.0	13.6%	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	24.7	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	24.9	27.0	24.2	8.4%	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%	84.7	15	-2.0%	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%
Average return							10	3.31%			2.24%

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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