MORNING CALL

11/17/2025

"Medium and long-term bottoming expectation"

Less than a 50% chance that the Fed will cut rates by 25 bps next month. US stock futures climbed on Monday as investors geared up for a wave of economic data releases delayed by the government shutdown along with earnings from major companies this week. S&P 500 and Nasdaq 100 futures gained 0.2% and 0.4% while Dow futures were flat. Key economic releases expected this week include the September jobs report though markets are still awaiting a revised schedule. On the corporate front, AI chipmaker Nvidia will post earnings on Wednesday along with other S&P 500 names such as Home Depot, Target, Walmart, Palo Alto Networks and Intuit. Last week the major averages initially advanced before turning lower amid ongoing concerns about stretched AI valuations and uncertainty over the Federal Reserves rate cutting path. Markets are now pricing in less than a 50% chance that the Fed will deliver a 25 bps rate cut next month, down from nearly 90% one month earlier.

Return to the sideways range of 1,600-1,700. At the end of the week, VNINDEX increased slightly by 4.02 points (+0.25%), closing at 1,635.46 (-0.42 points, -0.03%) with liquidity remaining lower than the 20-session average. The market had 153 stocks increasing and 138 stocks decreasing. The stocks contributing the most to the index's increase were TCX, LPB and HPG; the stocks hindering the market were CTG, VPL and MSN. Foreign investors net sold with a value of 672 billion VND. The stocks with the strongest net selling were STB and VCI (nearly 400 billion). On the contrary, VNM, HPG and FPT 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

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Global Market Review 11/17/2025

1

Shinhan Securities

Less than a 50% chance that the Fed will cut rates by 25 bps next month

- US stock futures climbed on Monday as investors geared up for a wave of economic data releases delayed by the government shutdown along with earnings from major companies this week. S&P 500 and Nasdaq 100 futures gained 0.2% and 0.4% while Dow futures were flat. Key economic releases expected this week include the September jobs report though markets are still awaiting a revised schedule. On the corporate front, AI chipmaker Nvidia will post earnings on Wednesday along with other S&P 500 names such as Home Depot, Target, Walmart, Palo Alto Networks and Intuit. Last week the major averages initially advanced before turning lower amid ongoing concerns about stretched AI valuations and uncertainty over the Federal Reserves rate cutting path. Markets are now pricing in less than a 50% chance that the Fed will deliver a 25 bps rate cut next month, down from nearly 90% one month earlier.
- European stocks closed sharply lower for a second session on Friday, remaining under pressure from exaggerated valuations for US tech giants while Federal Reserve members pushed back against the certainty of a rate cut for their next meeting. 3
- The Nikkei 225 Index slipped 0.3% to around 50,200 while the broader Topix Index dropped 0.5% to 3,342 on Monday, extending losses from the prior session despite stronger than expected growth data
- WTI crude oil futures fell to $59.5 per barrel on Monday, paring gains from the previous session after Russia's Novorossiysk port resume oil loading operations following a two-day shutdown caused by a Ukrainian drone strike.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,635	0.25%	-5.53%	34.21%
S&P 500 Ind	6,734	-0.05%	1.05%	14.71%
Dow Jones I	47,147	-0.65%	2.07%	8.52%
GP 100	9,698	-1.11%	3.68%	20.27%
Nikkei 225	50,224	-0.30%	5.55%	29.97%
SHCOMP Ind	3,990	-0.97%	3.93%	19.81%
STOXX 600	575	-1.01%	1.51%	14.25%
KOSPI Index	4,074	1.56%	8.68%	68.58%
Hang Seng	26,572	-1.85%	5.25%	36.79%

Commodity

	Close	%1D	%1M	%1Y
Brent	64	-0.81%	4.21%	-10.09%
WTI	60	-0.92%	3.48%	-11.16%
Gasoline	200	-0.83%	8.56%	2.34%
Natural gas	4	-2.04%	48.70%	58.45%
Coal	111	0.96%	6.55%	-21.84%
Gold	4,088	0.09%	-3.86%	56.51%
China HRC	3,281	-0.06%	-1.53%	-7.45%
Steel rebar	2,890	-0.03%	-2.86%	-10.75%
BDI index	2,125	2.31%	2.71%	19.05%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99	0.06%	0.94%	-6.87%
USD/VND	26,348	0.01%	-0.02%	-3.61%
EUR/USD	1	-0.11%	-0.40%	9.53%
USD/JPY	155	-0.05%	-2.59%	0.03%
USD/CNY	7	-0.05%	0.53%	1.80%
USD/GPB	1	0.08%	2.01%	-3.66%
USD/KRW	1,457	-0.36%	-2.36%	-4.13%
USD/AUD	2	0.22%	-0.38%	-0.24%
USD/CAD	1	-0.05%	-0.07%	-0.11%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 11/17/2025

Shinhan Securities

Trading steadily sideways

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,635.46	15.79	4.02	0.25	649	18,019
HNX INDEX	267.61	24.19	1.32	0.50	67	1,545

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	1.3	-0.2	24.9	1.3	33.6	4.3	162,494.9
Insurance	-1.0	10.1	6.8	21.5	16.5	1.7	54,643.3
Real Estate	0.4	-2.8	139.7	140.1	33.1	2.7	1,695,443.7
Technology	1.0	7.0	-22.8	-13.2	21.7	4.6	187,361.9
Oil & Gas	0.0	2.9	125.7	125.0	39.4	1.7	138,794.3
Financial Services	0.3	-9.8	32.4	37.3	24.0	1.9	261,501.3
Utilities	0.1	7.7	-1.3	0.0	18.7	1.9	290,013.2
Travel & Leisure	-0.1	-8.7	49.9	58.1	19.7	14.8	194,721.2
Industrial Goods & Services	0.4	-3.8	46.9	52.3	19.9	2.5	255,658.8
Personal & Household Goods	0.2	3.8	-8.7	-4.2	12.7	1.7	57,807.5
Chemicals	-0.4	9.4	-6.2	-6.0	18.5	1.9	216,946.5
Banks	0.0	-3.1	21.1	28.2	10.7	1.8	2,549,979.1
Automobiles & Parts	-0.1	0.2	23.8	28.1	22.8	1.4	18,077.0
Basic Resources	1.1	0.9	15.1	20.7	17.4	1.6	250,956.4
Food & Beverage	0.3	4.8	5.3	6.5	19.2	2.6	445,222.8
Media	-0.3	-4.5	-5.5	41.6	18.1	1.4	2,779.3
Construction & Materials	0.3	0.2	22.0	28.1	21.1	1.7	153,102.6
Health Care	0.2	1.1	-2.4	5.8	18.1	2.2	39,400.5

Money flow and sector rotation (VND bn)

Sector	%1D	11/14/2025	11/13/2025	20-session Average
Food and Beverage	26.70	2,030	1,602	1,606
Basic Resources	17.12	878	749	1,204
Financial Services	13.71	2,951	2,595	4,001
Insurance	12.70	38	34	44
Technology	0.19	505	504	1,126
Construction & Materials	0.04	1,061	1,060	1,407
Real Estate	-0.3	2,915	2,924	4,532
Travel & Leisure	-2.8	370	381	496
Banks	-4.2	4,218	4,406	5,907
Health Care	-4.8	47	49	53
Automobiles & Parts	-5.3	44	47	76
Personal & Household Goods	-18.3	137	168	140
Retail	-19.3	399	494	754
Media	-20.1	13	17	15
Utilities	-21.5	249	318	230
Industrial Goods & Services	-41.3	1,043	1,776	1,714
Oil & Gas	-49.2	500	984	446
Chemicals	-53.4	625	1,341	560

Source Bloomberg. Shinhan Securities Vietnam

Shinhan Securities

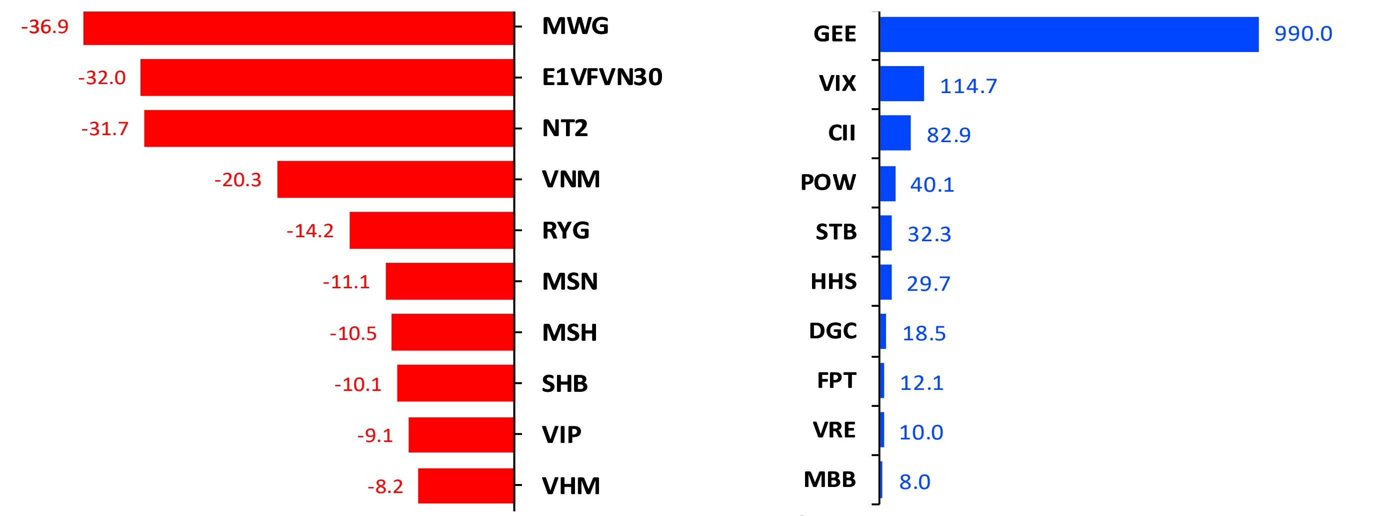
Strong foreign buying in VNM

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

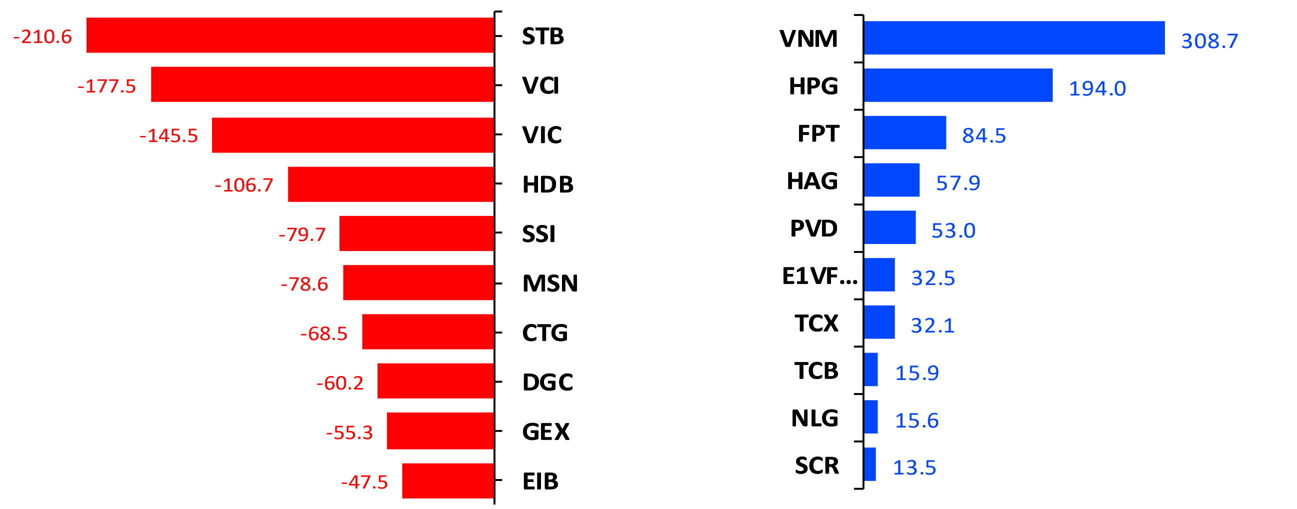
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	1	(221)	251	(30)
Basic Resources	6	197	(96)	(100)
Media	-	0	1	(1)
Industrial Goods & Servic	981	(67)	(243)	310
Health care	-	0	1	(1)
Chemicals	20	(86)	38	49
Financial Services	82	(271)	(231)	501
Travel & Leisure	1	(28)	(22)	50
Banks	31	(532)	(64)	596
Construction & Materials	67	(50)	(21)	71
Food and Beverage	(31)	286	(85)	(201)
Retail	(37)	(45)	14	31
Utilities	9	(10)	15	(5)
Personal & Household Go	(10)	12	8	(20)
Technology	14	81	(29)	(53)
Automobiles & Parts	30	(6)	3	4
Insurance	0	(9)	1	8
Oil & Gas	(2)	45	(10)	(35)
Total	**1,162**	**(704)**	**(469)**	**1,173**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 11/17/2025

Shinhan Securities

HAG: Mr. Duc returns to real estate

The Phu Dong high-rise residential and commercial complex project of Mr. Duc was added by Gia Lai province to the list of housing development projects for the period 2021-2025. Recently, the People's Committee of Gia Lai province decided to adjust and supplement the list of projects/locations and areas expected to develop housing for the period 2021-2025 for 12 housing development projects in 7 communes and wards in the West Gia Lai area. The Phu Dong Complex project has a scale of 25-storey apartment complex and 3.5-storey commercial townhouses, built on an area of nearly 0.7 hectares of clean land in Pleiku ward. The total investment is expected to be 400 billion VND.

Biwase (BWE) contributes VND200 billion to establish Biwase Kien Giang Water - Environment Company

Biwase Water - Environment Joint Stock Company (Biwase, code BWE - HOSE) contributes VND200 billion, equivalent to 100% of charter capital to establish Biwase Kien Giang Water - Environment Company Limited. In terms of business activities, in the third quarter of 2025, Biwase recorded revenue of VND903.42 billion, profit after tax of the parent company reached VND264.37 billion, up 45.2% over the same period. In which, gross profit margin improved from 41.9% to 55.6%. In the first 9 months of 2025, Biwase recorded revenue of VND 3,152.5 billion, up 13.9% over the same period, the parent company's after-tax profit reached VND 714.52 billion, up 42.8% over the same period and completed 111.6% of the profit plan of VND 640 billion in the 2025 fiscal year.

ABBANK (ABB) completes senior personnel

At the same time, the ABBANK Board of Directors also agreed and approved the plan to change the personnel holding the position of General Director, in order to suit the new development stage of the Bank. In 2025, ABBANK's operations recorded many positive results, demonstrating the correct decisions of the leadership team and the consensus of the entire system. Specifically, the accumulated pre-tax profit for 10 months reached more than VND 3,000 billion, completing 167% of the yearly plan; ABBANK also optimizes revenue along with effective control of operating costs, bringing the Bank's CIR to below 30% by the end of October 2025.

Technical view and Trading strategy 11/17/2025

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

At the end of the week, VNINDEX increased slightly by 4.02 points (+0.25%), closing at 1,635.46 (-0.42 points, -0.03%) with liquidity remaining lower than the 20-session average. The market had 153 stocks increasing and 138 stocks decreasing. The stocks contributing the most to the index's increase were TCX, LPB and HPG; the stocks hindering the market were CTG, VPL and MSN. Foreign investors net sold with a value of 672 billion VND. The stocks with the strongest net selling were STB and VCI (nearly 400 billion). On the contrary, VNM, HPG and FPT were net bought the most.

Technical:

The VN-Index closed the week at 1,635.46 (+36.3 points; +2.27%) with low liquidity. The index has returned to the 1,600–1,700 trading range.However, this gaining week still did not close above the strong bearish candle of the previous week (the 1,660-point zone), indicating that buying pressure remains weak. Nevertheless, selling pressure also remained low (especially when T+2.5 shares returned on Friday afternoon).Over the past week, the market somewhat improved in terms of sentiment, but liquidity and index movements remain unclear.Although it is still a bit early to confirm, we expect the market's medium-to-long-term bottoming process is underway, preparing for the next growth momentum in 2026.

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 sideway 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

Trading Portfolio

14/11/2025 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+	Profit/Loss	Date	Note
TV2	Hold	35.7	41.2	33.6	15%	-6%	36	1	0.8%	11/13/2025	
NT2	Hold	23.4	25.8	22.2	10%	-5%	24.25	1	3.6%	11/13/2025	

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.

Trading Portfolio

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	ACB	25.0	27.0	24.0	8.2%	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	34.7	38.9	33.3	12.3%	Business results grew strongly in Q3 2025. Capital inflows were robust, with momentum stronger than the overall market
3	PDR	22.2	25.6	22.7	15.3%	Earnings are expected to grow strongly in 2025. Meanwhile, PDR, after a period of consolidation, is showing signs of large capital inflows.
4	FPT	100.0	112.0	96.0	12.0%	Foreign investors recorded strong net buying, focusing on stocks that have been deeply discounted and tightly accumulated since the beginning of the year.

Trading Portfolio

Unit: thousand dong

History of Recommendations

Stock	Buying price	Target	Cut loss	Upside	Downside	Closing Price	T+	Realized Profit/Loss	Recommedation 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%

Economic calendar

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 macroecnomic 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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