

MORNING CALL

11/19/2025

“Foreigners Step Up Late-Session Buying”

Stable performance. U.S. stock futures edged higher on Tuesday morning after Wall Street closed sharply lower Monday, as sentiment toward the AI trade deteriorated ahead of Nvidia’s earnings due Wednesday. The report will be scrutinized amid anxiety over stretched AI valuations, even as many expect the chipmaker to beat forecasts once again. Caution further deepened after filings showed Peter Thiel sold his near USD 100 million stake in Nvidia. Traders also awaited earnings from Target and Walmart, along with a batch of delayed U.S. data, including the September jobs report, ahead of the Fed’s next meeting. Fed Vice Chair Philip Jefferson flagged downside risks to the labor market and stressed a careful policy approach. In corporate news, Berkshire Hathaway acquired 17.9 million Alphabet shares in Q3 while trimming holdings in Bank of America and Apple. Meanwhile, Ford reached a deal with Amazon to sell certified used cars on the e-commerce giant’s platform, becoming the second major automaker to do so.

Return to the sideways range of 1,600-1,700. VNINDEX increased slightly, closing at 1,659.92 (+5.50 points, +0.33%) with liquidity remaining lower than the 20-session average. The market was spread out with 227 stocks increasing and 86 stocks decreasing. The stocks contributing the most to the index's increase were VIC, VHM and VPB; the stocks hindering the market were GVR, VNM and BVH. Foreign investors sold a slight net amount of VND51 billion. The stocks with the strongest net sales were MBB, VIX, VCI. On the contrary, HPG, FPT and TCB were bought the most.

Trading Strategy: Trading-oriented investors can monitor the market's reaction around the 1,650-1,700 range. If the index does not drop out of the sideways channel during corrective sessions, this could be a good opportunity for this type of investor to re-enter the market. Medium- and long-term investors can begin partially disbursing capital into stocks with strong business results and attractive enough discounts, such as the banking, financial, 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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Stable performance

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- Both the STOXX 50 and STOXX 600 extended losses on Monday, with the former down 0.6% and the latter falling 0.4%, continuing the decline that began last Thursday.
- The Nikkei 225 Index fell 1.8% to around 49,428, hitting its lowest level since October 24, while the broader Topix Index dropped 1.2% to 3,306 on Tuesday morning, extending losses from the previous two sessions
- WTI crude oil futures traded at around \$60 per barrel on Monday, after two sessions of gains, as Russia's Novorossiysk port resumed operations following a two-day shutdown caused by a Ukrainian drone strike.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,660	0.33%	-4.12%	37.74%
S&P 500 Ind	6,617	-0.83%	-0.70%	12.28%
Dow Jones II	46,092	-1.07%	-0.21%	6.23%
GP 100	9,552	-1.27%	2.11%	17.94%
Nikkei 225	48,829	0.26%	2.62%	27.11%
SHCOMP Ind	3,940	-0.81%	2.61%	18.53%
STOXX 600	562	-1.72%	-0.77%	12.24%
KOSPI Index	3,929	-0.62%	4.81%	58.94%
Hang Seng	25,930	-1.72%	2.70%	32.45%

Commodity				
	Close	%1D	%1M	%1Y
Brent	65	-0.49%	5.35%	-11.92%
WTI	60	-0.46%	5.07%	-12.87%
Gasoline	198	-0.86%	7.86%	-2.72%
Natural gas	4	-0.07%	45.21%	45.70%
Coal	112	1.18%	7.78%	-21.34%
Gold	4,064	-0.07%	-6.70%	54.41%
China HRC	3,297	0.00%	-0.27%	-5.93%
Steel rebar	3,041	-0.23%	1.88%	-8.35%
BDI index	2,153	1.32%	4.06%	22.61%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	100	0.06%	1.19%	-6.21%
USD/VND	26,379	0.00%	-0.14%	-3.71%
EUR/USD	1	0.02%	-0.51%	9.31%
USD/JPY	155	0.03%	-3.03%	-0.51%
USD/CNY	7	-0.02%	0.17%	1.72%
USD/GBP	1	0.05%	2.02%	-3.48%
USD/KRW	1,464	-0.12%	-2.97%	-4.86%
USD/AUD	2	0.14%	0.22%	0.52%
USD/CAD	1	-0.01%	0.34%	-0.24%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 11/19/2025

Liquidity is improving

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,659.92	16.01	5.50	0.33	706	20,106
HNX INDEX	267.36	24.07	-1.33	-0.49	66	1,459

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	1.0	-0.9	27.9	1.3	34.4	4.4	166,366.7
Insurance	0.1	7.1	5.3	21.0	16.3	1.7	53,870.1
Real Estate	1.1	-3.3	147.7	148.2	34.2	2.8	1,752,161.5
Technology	-0.9	5.1	-22.7	-13.1	21.8	4.6	187,501.4
Oil & Gas	-0.9	-0.2	127.7	129.9	39.8	1.7	140,054.3
Financial Services	0.5	-6.3	34.6	36.7	24.4	1.9	265,891.1
Utilities	-0.7	3.6	-1.3	-0.5	18.7	1.9	289,865.0
Travel & Leisure	1.3	-6.3	53.6	63.1	20.2	15.2	199,569.6
Industrial Goods & Services	0.5	-3.7	47.3	54.6	19.9	2.5	256,365.7
Personal & Household Goods	0.0	0.1	-8.8	-4.9	12.7	1.7	57,787.0
Chemicals	-1.6	7.1	-6.3	-6.3	18.5	1.9	216,756.3
Banks	0.3	-2.1	22.4	29.8	10.9	1.8	2,578,146.5
Automobiles & Parts	-0.6	-1.9	23.4	27.1	22.7	1.4	18,012.5
Basic Resources	0.6	3.7	17.3	23.3	17.8	1.6	255,782.8
Food & Beverage	-0.6	4.3	5.5	7.1	19.2	2.6	445,747.9
Media	-0.5	-3.2	-4.8	43.4	18.2	1.4	2,800.9
Construction & Materials	-0.3	0.6	23.1	30.5	21.3	1.7	154,560.5
Health Care	-0.2	-1.2	-2.9	5.7	18.0	2.2	39,209.7

Money flow and sector rotation (VND bn)

Sector	%1D		11/18/2025	11/17/2025	20-session Average
Financial Services		51.66	3,464	2,284	3,535
Industrial Goods & Services		23.60	1,168	945	1,503
Retail		18.88	793	667	693
Technology		14.86	676	589	1,034
Basic Resources		14.04	1,307	1,146	1,039
Media		13.23	13	11	13
Travel & Leisure		12.99	425	377	463
Food and Beverage		12.57	1,749	1,554	1,411
Personal & Household Goods		11.94	138	123	133
Automobiles & Parts		9.06	54	50	64
Insurance		7.84	38	36	43
Banks		6.16	4,330	4,078	5,109
Oil & Gas		4.01	344	331	434
Chemicals		1.24	737	728	565
Utilities		-13.1	233	268	221
Real Estate		-14.3	3,550	4,143	4,038
Construction & Materials		-20.7	946	1,192	1,224
Health Care		-35.7	29	45	51

Source Bloomberg. Shinhan Securities Vietnam

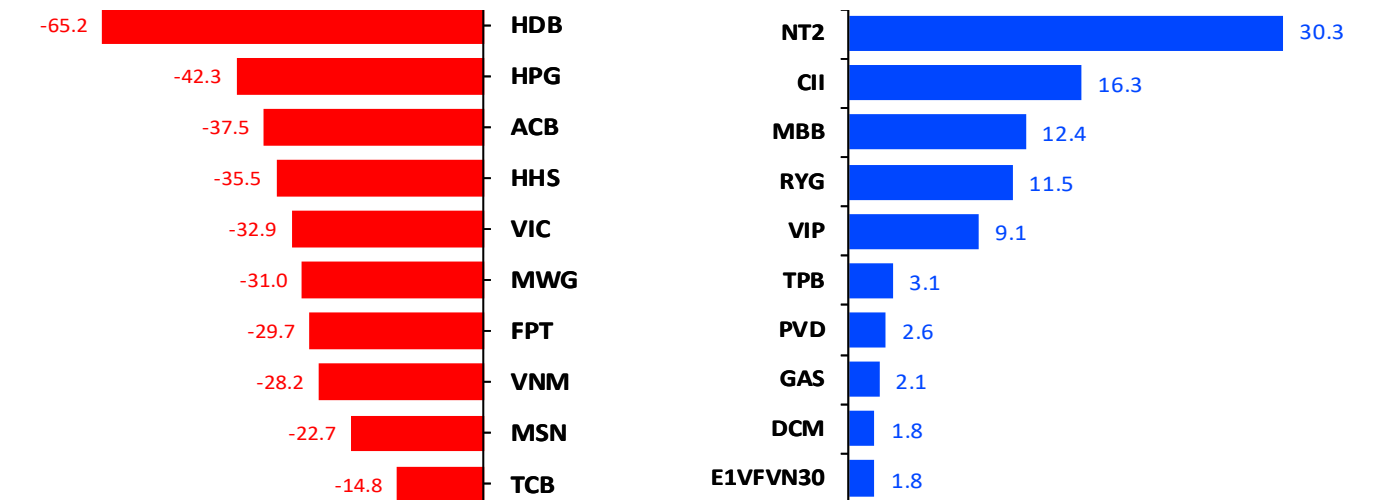
HPG continues to be strongly net bought by foreign investors

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

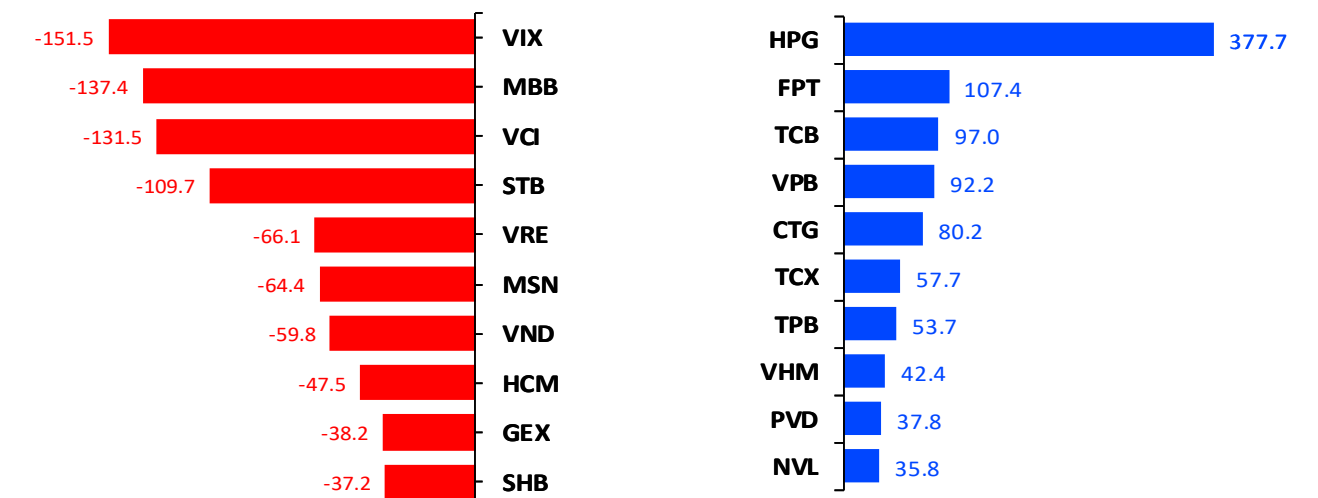
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(39)	(5)	116	(111)
Basic Resources	(42)	375	(311)	(63)
Media	-	1	0	(1)
Industrial Goods & Servic	8	(76)	(54)	130
Health care	-	(0)	2	(2)
Chemicals	(2)	(74)	59	15
Financial Services	(5)	(400)	12	388
Travel & Leisure	(11)	(44)	124	(81)
Banks	(174)	(14)	148	(134)
Construction & Materials	29	(6)	22	(16)
Food and Beverage	(56)	(42)	47	(5)
Retail	(44)	54	(50)	(3)
Utilities	33	10	(52)	42
Personal & Household Gc	(1)	(14)	4	10
Technology	(28)	107	(4)	(103)
Automobiles & Parts	(35)	(4)	46	(42)
Insurance	(0)	3	5	(8)
Oil & Gas	2	25	173	(198)
Total	(365)	(105)	286	(182)

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors
(VND billion)



Seafood exports for the whole year may reach 10.5 billion USD

According to the Vietnam Association of Seafood Exporters and Producers (VASEP), seafood exports in the fourth quarter will stagnate, reaching only about 2.2 billion USD, due to the impact of the 20% reciprocal tax of the US and the possibility of high tax on Vietnamese shrimp exported to this market. However, other major markets including China, the EU and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) countries will still maintain a stable import level for Vietnamese seafood, helping the total export turnover for the whole year to reach an estimated 10.5 billion USD, up 5% over the same period last year. **By the end of the third quarter, Vietnam's seafood export turnover reached 8.36 billion USD, up 16% over the same period with 2 main products being shrimp and pangasius.**

FPT pays 10% cash dividend

On December 2, FPT Corporation (FPT - HOSE) will close the list of shareholders to pay the first cash dividend of 2025 at a rate of 10%, equivalent to 1,000 VND for every 1 share owned. Thus, with more than 1.7 billion units listed and in circulation, FPT will have to spend more than 1,700 billion VND to pay dividends to existing shareholders. The ex-dividend date is December 1, the expected dividend payment date is December 12. **Regarding business activities, in the first 9 months of 2025, FPT recorded revenue of 49,887 billion VND, pre-tax profit of 9,540 billion VND, respectively increasing by 10.3% and 17.6% compared to the same period last year.**

Petrovietnam registers to divest all of more than 24.9 million Petrosetco (PET) shares

The largest State shareholder has registered to sell all shares of Petrosetco General Services Joint Stock Corporation (Petrosetco, code PET - HOSE), reducing ownership from 23.21% to 0% of charter capital and the transaction is expected to be carried out through an auction on December 11. In terms of business activities, in the third quarter of 2025, Petrosetco recorded revenue of VND 5,483.84 billion, down 3% year-on-year, and after-tax profit of VND 145.16 billion, up 95% year-on-year. Of which, gross profit margin improved from 4.6% to 5%. Accumulated in the first 9 months of 2025, Petrosetco recorded revenue of VND 14,216.15 billion, down 1.6% over the same period, profit after tax reached VND 247.52 billion, up 56.1% over the same period last year.

Technical view and Trading strategy 11/19/2025

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

VNINDEX increased slightly, closing at 1,659.92 (+5.50 points, +0.33%) with liquidity remaining lower than the 20-session average. The market was spread out with 227 stocks increasing and 86 stocks decreasing. The stocks contributing the most to the index's increase were VIC, VHM and VPB; the stocks hindering the market were GVR, VNM and BVH. Foreign investors sold a slight net amount of VND51 billion. The stocks with the strongest net sales were MBB, VIX, VCI. On the contrary, HPG, FPT and TCB were bought the most.

Technical:

The VN-Index experienced a brief correction with low liquidity, but the weakness didn't last long. The market closed with a modest gain of nearly 6 points, and liquidity improved slightly, extending the recovery trend of the past three sessions. A notable positive signal emerged late in the session as foreign investors reversed their earlier net selling of over VND 800 billion, shifting to strong net buying in the final 15 minutes—particularly into bank stocks. In November, foreign selling has eased considerably after three months of heavy outflows. On the whole, buyer sentiment has strengthened, with better liquidity and broad market participation, while selling pressure remains modest. Given these developments, the VN-Index is expected to retest the upper bound of its sideways range at 1,600–1,700 points. We expect selling pressure to return near the 1,700 zone. If the market maintains a pattern of higher lows in this phase, it would provide a constructive signal for investors who are currently on the sidelines.

Base Scenario: The market is showing early signs of equilibrium at the 1,600-point level, characterized by a sharp decline in market-wide liquidity and institutional capital beginning to spread to sectors with good growth prospects. We believe the VN-Index will trade in a sideways trend (1,600–1,700) for the rest of 2025, with capital inflow expected to become stronger after the Party Congress in early 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: Trading-oriented investors can monitor the market's reaction around the 1,650–1,700 range. If the index does not drop out of the sideways channel during corrective sessions, this could be a good opportunity for this type of investor to re-enter the market.

Medium- and long-term investors can begin partially disbursing capital into stocks with strong business results and attractive enough discounts, such as the banking, financial, 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

18/11/2025 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%	36.55	3	2.4%	11/13/2025	
NT2	Hold	23.4	25.8	22.2	10%	-5%	24.1	3	3.0%	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.

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	35.4	38.9	33.3	9.9%	Business results grew strongly in Q3 2025. Capital inflows were robust, with momentum stronger than the overall market
3	PDR	23.0	25.6	22.7	11.3%	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.
5	SIP	58.7	66.7	58.0	13.6%	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%
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



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