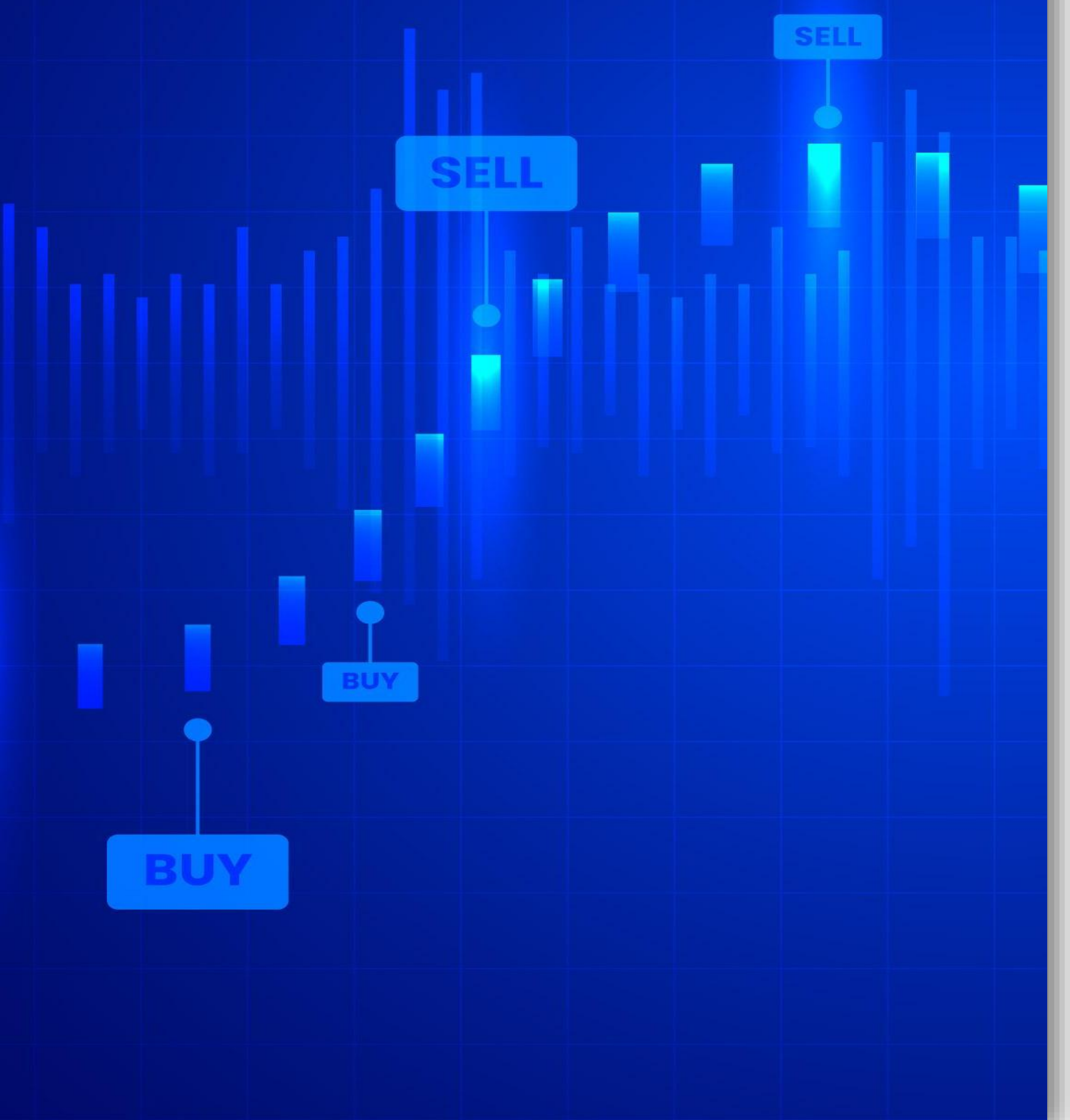


MORNING CALL

10/22/2025

"Index recovery, foreign investors accumulating stocks"

Gold prices tumbled as much as 6.2% to around $4,100 per ounce . US stock futures were steady on Wednesday as traders evaluated the latest round of corporate results. In extended trading, Netflix slid over 6% after missing Q3 earnings expectations, while Mattel sank more than 5% on weaker-than-expected results. Conversely, Intuitive Surgical and Western Alliance climbed 17.1% and 2.9%, respectively, following strong quarterly performances. During Tuesday's regular session, the Dow rose 0.47% to a fresh record high, supported by upbeat earnings from major components including Coca Cola and 3M. Meanwhile, the S&P 500 finished flat and the Nasdaq Composite dipped 0.16% as momentum in tech stocks faded. Investors now await Tesla's earnings on Wednesday for further cues on the sector and look ahead to Friday's CPI report amid a data blackout from the ongoing US government shutdown. Gold prices tumbled as much as 6.2% to around $4,100 per ounce on Tuesday, their biggest daily drop since April 2013, after touching a record high of $4,382 on Monday.

Short-term decrease. VNINDEX closed at 1,663.43 (up 27 points, +1.65%) with turnover higher than the 20-session average. There were 213 gaining stocks and 133 declining stocks. The stocks contributing most strongly to the market's rally were VIC, VHM, and FPT; those contributing to the market's decline were MSN, GAS, and NVL. Foreign investors were strong net buyers, totaling 2,408 billion VND.

Trading Strategy: Short-term investors should refrain from making new purchases for now and wait for the market to form a price base. If the market successfully retests the 1,600-point level, investors may consider allocating capital for medium- to long-term positions, focusing on stocks with strong catalysts — such as those benefiting from market reclassification, 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

Following SSV's Zalo,
Catching the latest report

Please click or scan

Global Market Review 10/22/2025

Gold prices tumbled as much as 6.2% to around $4,100 per ounce

- US stock futures were steady on Wednesday as traders evaluated the latest round of corporate results. In extended trading, Netflix slid over 6% after missing Q3 earnings expectations, while Mattel sank more than 5% on weaker-than-expected results. Conversely, Intuitive Surgical and Western Alliance climbed 17.1% and 2.9%, respectively, following strong quarterly performances. During Tuesday's regular session, the Dow rose 0.47% to a fresh record high, supported by upbeat earnings from major components including Coca Cola and 3M. Meanwhile, the S&P 500 finished flat and the Nasdaq Composite dipped 0.16% as momentum in tech stocks faded. Investors now await Tesla's earnings on Wednesday for further cues on the sector and look ahead to Friday's CPI report amid a data blackout from the ongoing US government shutdown.
- European stocks closed slightly higher on Tuesday, extending fresh records with further support from the defense sector, aerospace companies, and luxury brands. The Eurozone's STOXX 50 advanced 0.2% to 5,691 and the pan-European STOXX 600 advanced 0.3% to 574.
- The Nikkei 225 Index fell 0.9% to below 48,900 on Wednesday, pulling back from record highs, with technology stocks leading the decline as investors locked in profits after a strong rally.
- Gold prices tumbled as much as 6.2% to around $4,100 per ounce on Tuesday, their biggest daily drop since April 2013, after touching a record high of $4,382 on Monday.

Market	Close	%1D	%1M	%1Y
VN-Index	1,663	1.65%	1.77%	30.99%
S&P 500 Ind	6,735	0.00%	1.07%	15.06%
Dow Jones Ii	46,925	0.47%	1.32%	9.30%
GP 100	9,427	0.25%	2.17%	13.49%
Nikkei 225	48,656	-1.34%	6.95%	26.67%
SHCOMP Ind	3,916	1.36%	2.52%	19.83%
STOXX 600	573	0.21%	3.60%	10.17%
KOSPI Index	3,825	0.03%	10.27%	48.79%
Hang Seng	26,028	0.65%	-1.95%	27.10%

Commodity	Close	%1D	%1M	%1Y
Brent	61	0.16%	-7.74%	-19.23%
WTI	57	0.24%	-8.40%	-20.41%
Gasoline	183	0.08%	-7.66%	-11.82%
Natural gas	4	1.47%	25.62%	52.53%
Coal	104	0.00%	0.63%	-28.57%
Gold	4,111	-0.34%	9.73%	49.55%
China HRC	3,295	-0.30%	-3.80%	-6.42%
Steel rebar	2,994	0.13%	-3.20%	-7.05%
BDI index	2,094	1.11%	-4.95%	35.45%

Currency	Close	%1D	%1M	%1Y
Dollar Index	99	-0.06%	1.57%	-5.76%
USD/VND	26,343	0.00%	0.27%	-3.56%
EUR/USD	1	0.05%	-1.67%	7.47%
USD/JPY	152	0.19%	-2.59%	-0.37%
USD/CNY	7	-0.04%	-0.14%	-0.05%
USD/GPB	1	-0.01%	1.05%	-2.91%
USD/KRW	1,430	0.16%	-2.71%	-3.69%
USD/AUD	2	0.01%	1.72%	2.99%
USD/CAD	1	0.09%	-1.38%	-1.38%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 10/22/2025

A technical rebound session

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,663.43	16.05	27.00	1.65	1,529	45,669
HNX INDEX	264.65	27.75	1.63	0.62	141	3,251

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	3.1	3.8	25.2	1.2	33.7	4.3	162,767.2
Insurance	3.4	-11.3	-3.0	12.2	15.0	1.5	49,623.8
Real Estate	2.4	14.7	151.4	135.9	35.0	2.7	1,719,683.5
Technology	6.5	-5.1	-27.8	-19.3	20.3	4.3	175,150.2
Oil & Gas	2.4	-7.0	-13.3	-20.6	18.5	2.0	53,325.1
Financial Services	-0.9	-6.8	47.5	42.5	26.9	2.1	284,648.8
Utilities	-0.6	-8.4	-8.4	-11.1	17.6	1.7	265,099.4
Travel & Leisure	4.5	7.2	64.1	87.3	21.6	16.2	213,414.7
Industrial Goods & Services	0.6	-4.3	27.2	33.3	16.7	2.0	185,455.9
Personal & Household Goods	2.6	-1.3	-12.3	-8.0	12.8	1.6	54,256.0
Chemicals	1.9	-10.4	-14.1	-19.8	18.4	1.7	198,898.0
Banks	1.3	-3.3	26.1	25.5	11.0	1.9	2,675,771.3
Automobiles & Parts	-1.6	-5.5	23.5	21.9	22.8	1.4	18,034.2
Basic Resources	2.3	-7.4	13.6	14.7	18.7	1.6	251,963.7
Food & Beverage	0.0	-4.9	1.3	-1.9	20.2	2.6	440,192.8
Media	3.0	-11.9	-1.0	62.1	18.9	1.5	2,911.5
Construction & Materials	1.1	-6.4	23.9	28.1	20.3	1.7	158,112.4
Health Care	1.0	-3.1	-3.4	0.6	18.1	2.1	39,109.1

Money flow and sector rotation (VND bn)

Sector	%1D	10/21/2025	10/20/2025	20-session Average
Health Care	75.31	62	35	39
Technology	32.94	1,830	1,376	886
Financial Services	25.72	8,633	6,867	4,560
Media	22.28	42	34	34
Travel & Leisure	19.51	815	682	397
Automobiles & Parts	12.61	581	516	454
Construction & Materials	0.51	3,023	3,007	2,022
Chemicals	-5.9	655	697	453
Retail	-10.0	1,303	1,449	831
Oil & Gas	-14.2	163	190	131
Industrial Goods & Services	-15.7	2,606	3,090	1,650
Food and Beverage	-17.4	3,446	4,174	2,020
Banks	-18.9	13,504	16,656	9,823
Real Estate	-19.3	7,690	9,525	5,851
Utilities	-19.5	247	306	192
Basic Resources	-24.1	2,552	3,360	1,840
Insurance	-36.7	36	57	35
Personal & Household Goods	-36.9	159	253	119

Source Bloomberg. Shinhan Securities Vietnam

Shinhan Securities

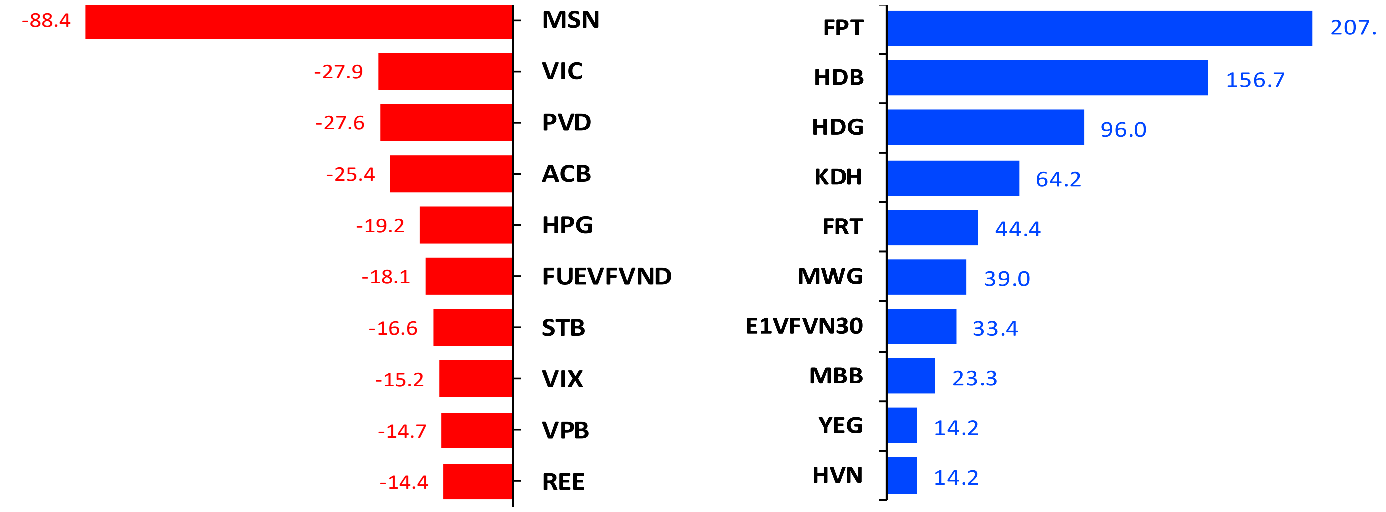
Foreign investors returned to accumulate low-priced stocks

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

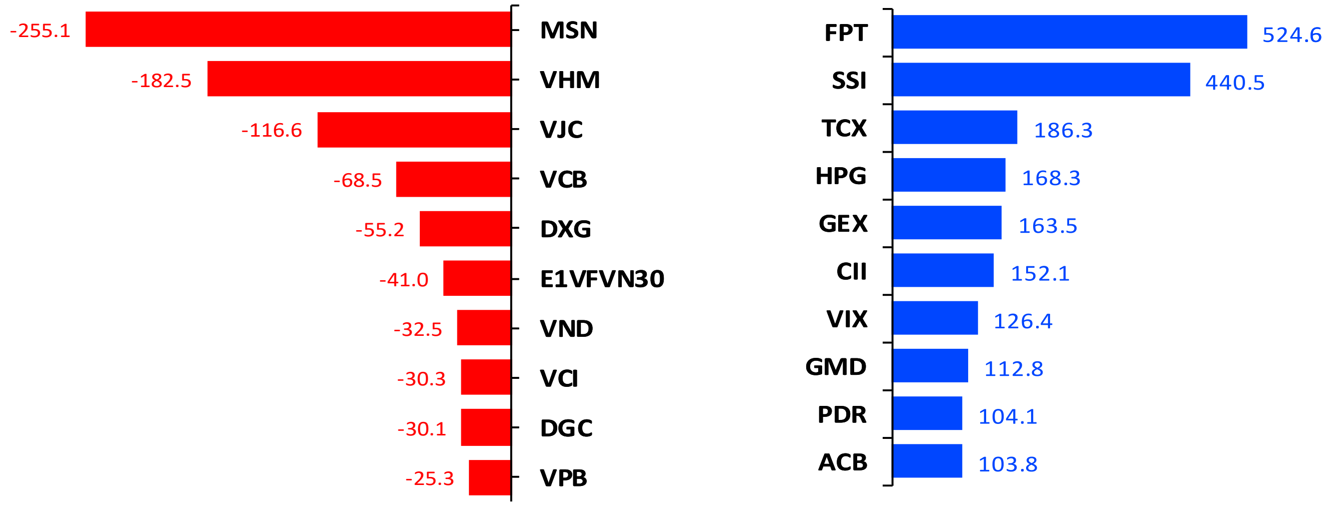
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	140	314	(317)	2
Basic Resources	(15)	168	(136)	(32)
Media	14	5	(15)	10
Industrial Goods & Servic	(35)	364	(379)	15
Health care	-	0	1	(1)
Chemicals	(2)	22	(1)	(20)
Financial Services	(10)	510	(581)	71
Travel & Leisure	21	(115)	(30)	145
Banks	157	335	(931)	596
Construction & Materials	(0)	181	(36)	(145)
Food and Beverage	(91)	(166)	31	135
Retail	85	(5)	(17)	22
Utilities	(0)	(2)	1	1
Personal & Household Go	(0)	4	5	(9)
Technology	208	524	(335)	(190)
Automobiles & Parts	(0)	23	(6)	(17)
Insurance	0	4	(11)	6
Oil & Gas	(28)	(3)	(11)	14
Total	**444**	**2,163**	**(2,766)**	**603**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 10/22/2025

Shinhan Securities

LPBank's profit increases 19% in Q3

LienVietPostBank Commercial Joint Stock Bank (LPBank, HOSE: LPB) recorded pre-tax profit of over 3,448 billion VND in Q3/2025, an increase of 19% compared to the same period last year. Cumulatively, in the first 9 months of 2025, LPBank achieved 9,612 billion VND in pre-tax profit, up 9% year-on-year. **This result mainly came from stable net interest income, a sharp increase in income from other activities, and a decrease in credit risk provision expenses**. Compared to the 2025 annual plan of 14,868 billion VND in pre-tax profit, which is a more than 22% increase from the previous year, LPBank has achieved 65% of its profit target after 9 months. Regarding capital mobilization, customer deposits increased by over 15%, reaching over 326 trillion VND, and the value of issued valuable papers reached over 63 trillion VND, an increase of 14%.

Sao Ta shrimp company's profit grows despite hundreds of billions in reciprocal duties

FMC reported its Q3/2025 consolidated net revenue reached 2.98 trillion VND, an increase of 5% year-on-year, and net profit was 97 billion VND, up 22%. With 6.85 trillion VND in revenue for the first nine months of the year, the shrimp company based in Soc Trang has surpassed its annual plan 6.54 trillion VND. However, the Company has only achieved approximately 58% of its pre-tax profit target 245/420 billion VND, amidst a complex business environment for the shrimp industry regarding tariffs. The pressure from tariffs heavily impacted Sao Ta, with selling expenses in Q3 soaring to 316 billion VND, an 87 increase compared to the same period last year. Nevertheless, thanks to an improved gross profit margin and revenue from financial activities, the Soc Trang-based shrimp firm still reported a 22% increase in net profit, reaching 97 billion VND. **According to the Enterprise, the settlement of self-farmed shrimp this year helped reduce the cost of goods sold**. The Q3/2025 gross profit margin reached 14%, while the figure for the same period last year was only 10.8%.

Techcombank set a record profit in Q3, continuing its sustainable growth momentum.

Vietnam Technological and Commercial Joint Stock Bank (Techcombank, HOSE: TCB) announced its business results for Q3 2025 and the first 9 months of the year with many record-breaking indicators, demonstrating the effective and sustainable growth momentum of its comprehensive transformation strategy. According to the announcement, Techcombank's pre-tax profit for the first 9 months reached 23.4 trillion VND and Q3 reached 8.3 trillion VND, an increase of 14.4% compared to the same period, which is the bank's highest quarterly profit ever. Total Operating Income (TOI) reached 38.6 trillion VND, an increase of 3.1% year-on-year, with Q3 alone increasing by 21.2% thanks to strong growth in both net interest income, service fees, and foreign exchange trading. **This positive result was driven by strong credit demand, combined with the 'customer-centric' strategy and the growth momentum of the Vietnamese economy**

Technical view and Trading strategy 10/22/2025

Trend: Short-term decrease

VNINDEX closed at 1,663.43 (up 27 points, +1.65%) with turnover higher than the 20-session average. There were 213 gaining stocks and 133 declining stocks. The stocks contributing most strongly to the market's rally were VIC, VHM, and FPT; those contributing to the market's decline were MSN, GAS, and NVL. Foreign investors were strong net buyers, totaling 2,408 billion VND.

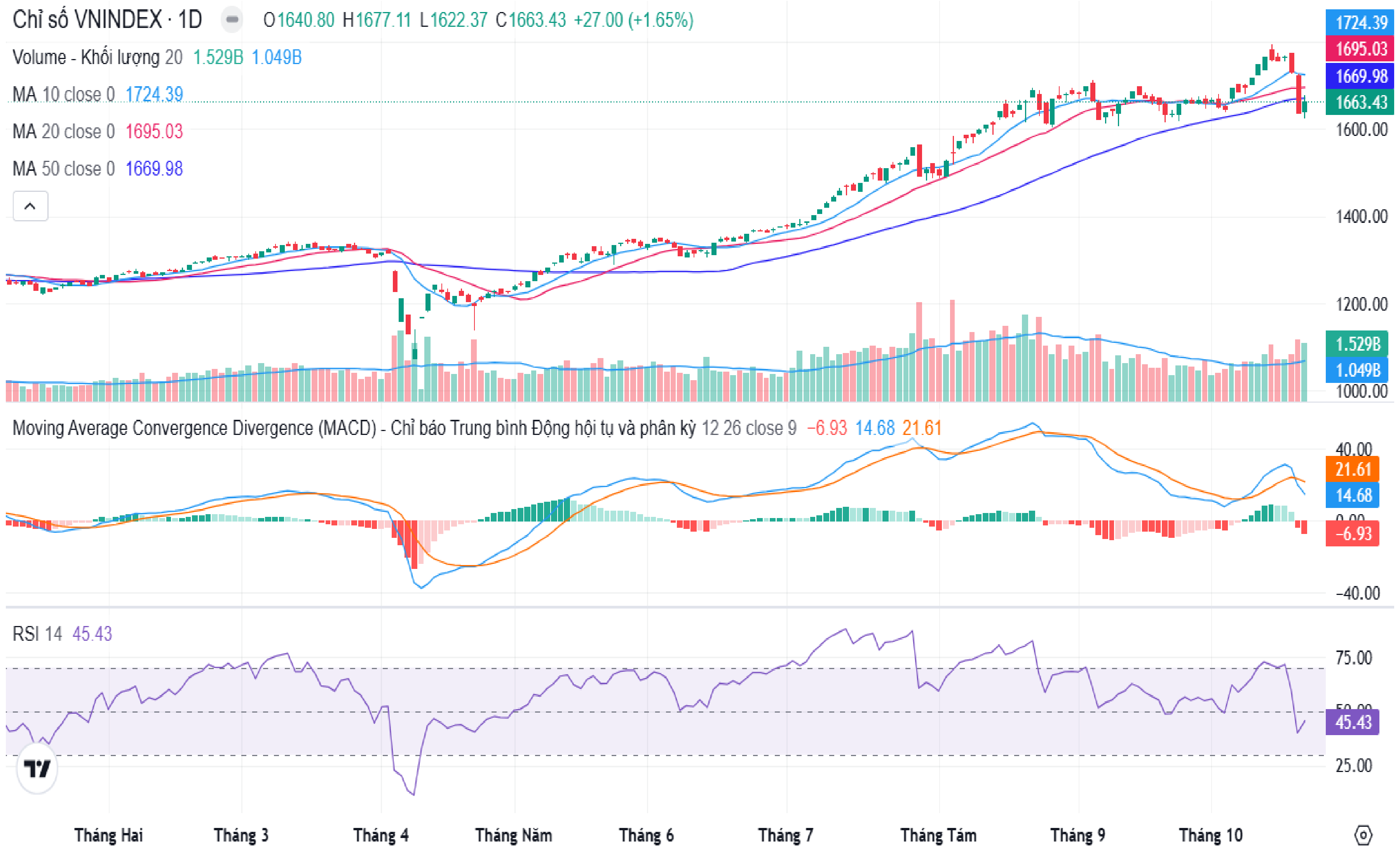
Technical:

After yesterday's sharp correction session, the market today had a technical recovery session with an increase of nearly 27 points. Trading liquidity rose above the 20-session average, along with the foreign block reversing to net buying, indicating that cash flow is starting to return after the deep discount period. However, to return to an upward trend, the VN-Index will need to consolidate again to await the leading stock group for the next phase. If the market maintains good liquidity and surpasses the 1670-1680 region, the medium-term recovery trend could be confirmed.

Base Scenario: The market continues to head towards the threshold of 1,700-1,800 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 encountered selling pressure after breaking below the psychological threshold of 1700 points. If it continues to break below the 1,600-point mark, the market will likely retest the 1,500-1,550 point region (which is also the market's previous peak area in 2022).

Strategy: Short-term investors should refrain from making new purchases for now and wait for the market to form a price base. If the market successfully retests the 1,600-point level, investors may consider allocating capital for medium- to long-term positions, focusing on stocks with strong catalysts — such as those benefiting from market reclassification, robust earnings growth, or valuations that remain lower than the broader market.



Scenarios:

- Positive: The market is heading toward 1,750
- Base: The market is likely to continue consolidating around the 1,600 - 1,700 point
- Negative: The market corrected toward the 1,600-point level and may break below this zone.

Trading Portfolio

Shinhan Securities

21/10/2025 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

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	8.0%	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	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.
3	TCH	21.5	NA	24.0	NA	TCH's subsidiary CRV is listed on the HOSE exchange. The sharp market-wide decline with high liquidity suggests that TCH will need some time to consolidate again.
4	PDR	23.3	NA	24.2	NA	Earnings are expected to grow strongly in 2025. Meanwhile, PDR, after a period of consolidation, is showing signs of large capital inflows.

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%	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%

Economic calendar

Shinhan Securities

October 2025

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

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.
-