

MORNING CALL

12/22/2025

“A last-minute rally”

A relatively stable week for global stock markets. US stock futures advanced on Monday ahead of a shortened holiday week, after the major indexes sharply gained in the previous session, as technology stocks outperformed, offsetting tumbling consumer stocks. In Friday's regular trading, the S&P 500 rose 0.88%, the Nasdaq Composite gained 1.31%, and the Dow climbed 0.38%, with megacaps extending gains from Thursday amid re-ignited optimism around AI-related shares. The market is now waiting to see if tech stocks can maintain their momentum heading into the end of the year, and there is speculation about a potential "Santa Claus rally". Investors are also eagerly anticipating the release of second estimates for Q3 GDP growth, corporate profits, and industrial production after last week's data suggested the Fed may cut interest rates further in the coming year.

A last-minute rally. The VN-Index closed the week at 1,704 points (+57.4 points; +3.49% w/w) on low liquidity. Market gains were broad-based across sectors, with notable strength in oil & gas, financials and real estate. The index has continued to trade within the 1,600–1,700 range since August and faces strong selling pressure near 1,800. Foreign investors remain slight net sellers. On the daily chart, the primary trend remains range-bound, as moving averages are converging and RSI hovers around a neutral level of ~50.

Trading Strategy: Investors are watching stocks that have held their value well during the correction of the VIC group. If the market shows signs of rebounding near the 1,600 level, it could present an opportunity to initiate new purchases; however, caution is still advised as liquidity and market sentiment remain weak.

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

A relatively stable week for global stock markets

- US stock futures advanced on Monday ahead of a shortened holiday week, after the major indexes sharply gained in the previous session, as technology stocks outperformed, offsetting tumbling consumer stocks. In Friday's regular trading, the S&P 500 rose 0.88%, the Nasdaq Composite gained 1.31%, and the Dow climbed 0.38%, with megacaps extending gains from Thursday amid re-ignited optimism around AI-related shares. The market is now waiting to see if tech stocks can maintain their momentum heading into the end of the year, and there is speculation about a potential "Santa Claus rally". Investors are also eagerly anticipating the release of second estimates for Q3 GDP growth, corporate profits, and industrial production after last week's data suggested the Fed may cut interest rates further in the coming year.
- European equities closed higher on Friday, with the STOXX 50 up 0.6% and the STOXX 600 rising 0.4% to a fresh record, boosted by expectations of further Fed rate cuts next year and fading bets that the ECB will raise borrowing costs in 2026
- The Nikkei 225 Index climbed 1.92% to 50,453 on Monday, comfortably surpassing the 50,000-point mark, tracking Friday's strong performance on Wall Street.
- WTI crude oil futures rose to \$56.9 per barrel on Monday, extending Friday's gains as rising geopolitical tensions fueled concerns over potential supply disruptions.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,704	1.63%	2.98%	35.53%
S&P 500 Ind	6,835	0.88%	3.51%	15.24%
Dow Jones Ii	48,135	0.38%	4.09%	12.36%
GP 100	9,897	0.61%	3.75%	22.42%
Nikkei 225	50,474	1.95%	3.80%	30.42%
SHCOMP Ind	3,890	0.36%	1.45%	15.51%
STOXX 600	588	0.37%	4.52%	16.99%
KOSPI Index	4,091	1.76%	6.18%	70.17%
Hang Seng	25,691	0.75%	1.87%	30.27%

Commodity				
	Close	%1D	%1M	%1Y
Brent	61	0.79%	-2.57%	-16.44%
WTI	57	0.81%	-1.86%	-17.97%
Gasoline	172	0.72%	-8.65%	-11.39%
Natural gas	4	2.13%	-11.16%	8.56%
Coal	108	0.09%	-2.34%	-14.71%
Gold	4,367	0.65%	5.58%	67.17%
China HRC	3,272	-0.03%	-0.79%	-6.11%
Steel rebar	3,124	0.26%	3.65%	-3.07%
BDI index	2,023	-2.32%	-11.08%	104.34%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	99	0.03%	-1.55%	-8.36%
USD/VND	26,308	0.03%	0.22%	-3.26%
EUR/USD	1	0.06%	1.70%	12.61%
USD/JPY	157	0.18%	-0.36%	-0.18%
USD/CNY	7	0.00%	1.04%	3.62%
USD/GBP	1	-0.12%	-2.18%	-6.42%
USD/KRW	1,477	0.06%	-0.05%	-1.73%
USD/AUD	2	-0.14%	-2.37%	-5.62%
USD/CAD	1	0.04%	2.25%	4.16%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 12/22/2025

A surge in liquidity from DGC (chemicals sector)

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,704.31	16.55	27.33	1.63	660	20,923
HNX INDEX	253.97	21.80	0.74	0.29	57	1,023

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	1.2	3.9	26.4	1.3	34.0	4.3	164,368.0
Insurance	1.4	3.1	4.0	4.3	16.1	1.6	53,216.6
Real Estate	4.1	9.8	187.6	190.4	39.7	3.2	2,034,210.3
Technology	-0.5	-5.2	-27.2	-26.2	20.5	4.3	176,475.5
Oil & Gas	4.0	4.1	126.8	122.0	39.6	1.7	139,488.9
Financial Services	2.0	4.7	30.5	28.6	23.7	1.8	257,697.7
Utilities	0.4	3.2	-0.2	0.0	18.9	1.9	293,309.5
Travel & Leisure	0.8	-9.6	51.1	51.4	19.8	14.9	196,266.1
Industrial Goods & Services	-0.3	-2.5	43.2	44.1	19.4	2.4	249,237.7
Personal & Household Goods	0.0	1.4	-9.1	-9.8	12.6	1.7	57,556.7
Chemicals	-1.1	-6.3	-15.6	-15.9	16.7	1.7	195,307.1
Banks	0.6	0.5	20.0	22.7	10.6	1.8	2,526,351.2
Automobiles & Parts	0.2	-3.2	14.8	16.4	21.2	1.3	16,753.4
Basic Resources	1.0	-0.7	13.9	15.3	17.2	1.6	248,384.8
Food & Beverage	0.6	1.5	5.9	4.8	19.3	2.7	447,653.2
Media	-3.1	7.4	0.5	-2.4	19.2	1.5	2,957.2
Construction & Materials	-1.2	-1.1	17.4	21.1	20.3	1.6	147,400.9
Health Care	0.5	2.0	-2.5	-3.2	18.1	2.2	39,370.7

Money flow and sector rotation (VND bn)

Sector	%1D	12/19/2025	12/18/2025	20-session Average
Chemicals	1,391.66	2,784	187	563
Oil & Gas	142.04	718	297	326
Financial Services	81.58	3,463	1,907	2,665
Real Estate	67.07	4,328	2,590	3,356
Food and Beverage	58.44	1,352	853	1,422
Basic Resources	56.37	928	593	764
Retail	51.13	584	387	648
Health Care	46.78	38	26	58
Insurance	39.89	26	19	34
Industrial Goods & Services	30.40	797	611	1,115
Construction & Materials	29.73	673	519	863
Automobiles & Parts	16.14	31	26	36
Travel & Leisure	15.59	642	556	630
Personal & Household Goods	7.39	111	103	131
Technology	4.74	460	439	525
Utilities	0.19	136	136	208
Banks	-5.4	3,586	3,791	4,368
Media	-29.0	54	76	21

Source Bloomberg. Shinhan Securities Vietnam

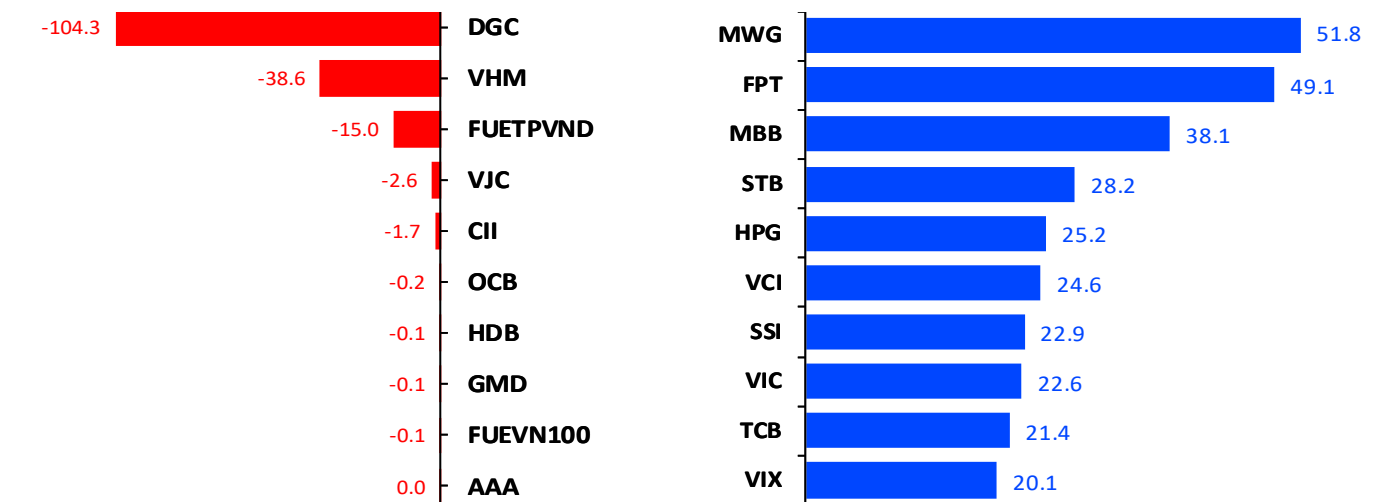
Continued net buying by foreign investors in HPG

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

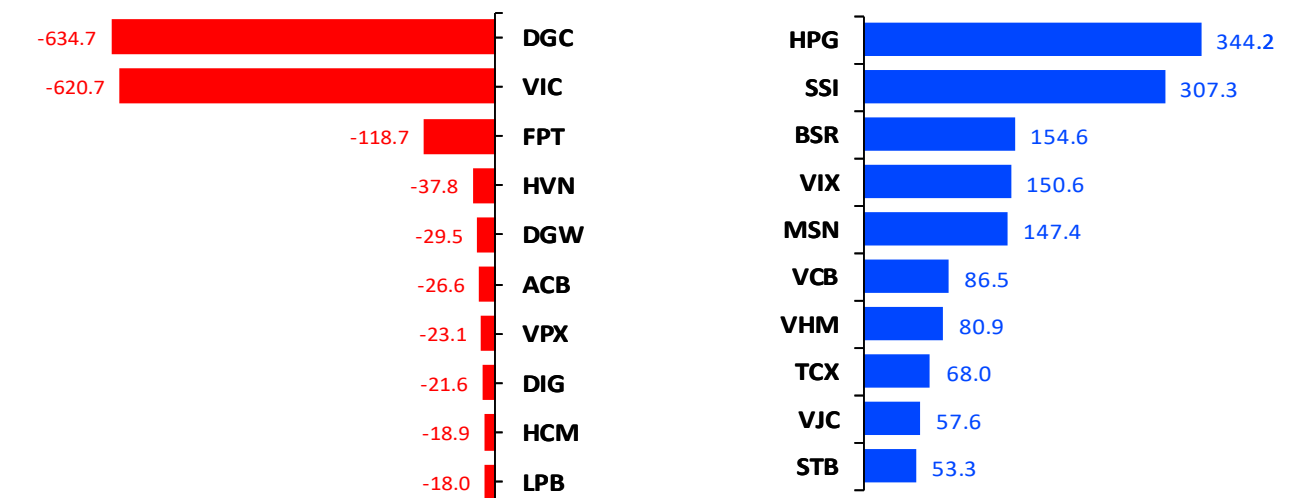
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	1	(381)	122	259
Basic Resources	25	352	(312)	(41)
Media	-	3	(1)	(2)
Industrial Goods & Servic	8	(17)	(23)	40
Health care	-	1	7	(9)
Chemicals	(104)	(619)	267	352
Financial Services	65	585	(494)	(91)
Travel & Leisure	17	51	(32)	(18)
Banks	116	303	(90)	(213)
Construction & Materials	16	(45)	(34)	78
Food and Beverage	18	178	(146)	(32)
Retail	52	2	36	(37)
Utilities	13	24	(17)	(7)
Personal & Household Gc	1	11	2	(13)
Technology	49	(118)	57	62
Automobiles & Parts	0	1	(3)	3
Insurance	-	(0)	(5)	5
Oil & Gas	19	191	(149)	(43)
Total	297	521	(816)	295

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



TCM's November profit edges up

In the first 11 months of 2025, TCM's accumulated revenue is estimated at 3,307 billion VND, representing a 5% year-on-year decrease and fulfilling just over 73% of its annual plan. Profit after tax saw a slight dip of 2% to approximately 258 billion VND, reaching nearly 93% of the full-year profit target with only December remaining to close out the year. According to TCM, the enterprise has already secured over 60% of the revenue plan for Q1 2026 orders. **The company expects 2026 to offer stronger prospects through the expansion of export markets, the acquisition of new customers, and continued product diversification.** As of November 2025, Asia remains TCM's largest export market, accounting for 64.8% of total turnover. Within this region, South Korea leads with a 32.76% share, followed by Japan (10.45%) and China (10.01%). Revenue from the domestic market accounted for 8.13%, while the Americas contributed 27.7% and Europe made up 7.3%

FMC: High POR19 tax risk is unlikely

According to FMC, the two mandatory respondents in the 19th anti-dumping duty administrative review (POR19) for shrimp are highly likely to have encountered **documentation issues**. This suggests that a scenario where high tax rates spread to other businesses is unlikely to occur. VASEP noted that no Vietnamese enterprise has ever faced a preliminary tax rate in the double digits, raising suspicions of calculation errors similar to the incident during POR12. However, the final results have not yet been finalized. According to the latest schedule, the Department of Commerce (DOC) will announce the official conclusion of POR19 on February 16, 2026, rather than at the end of 2025 as in previous years. This delay into 2026 is primarily due to a prolonged U.S. government shutdown, which disrupted the DOC's workflow.

The Gioi Di Dong & Samsung 2026 Partnership: Centering on AI and post-purchase experience

Building on the impressive growth of previous years, Mobile World (Thế Giới Di Động) and Samsung have officially signed a business cooperation agreement for 2026, identifying the sub-premium segment and Galaxy AI as the keys to capturing the Vietnamese market. **According to the agreement, the primary business focus for 2026 will be the sub-premium segment.** This is a strategic move designed to stay ahead of shifting consumer trends, as users increasingly move toward devices with more features and powerful configurations to meet more complex professional and entertainment needs. Aiming for higher growth than the previous year, both parties have committed to pooling resources for this segment—ranging from inventory supply and pricing policies to marketing activities. A major highlight of the 2026 product strategy is the enhancement of Galaxy AI to make it more localized and intuitive for Vietnamese users.

Technical view and Trading strategy 12/22/2025

Trend: The index recovered above the key resistance level of 1,700

VN-INDEX closed at 1,704.31 (+27.33 points, +1.63%) with liquidity hovering around the 20-session average. The market saw 162 gainers and 154 losers. The largest contributors to the index's upward momentum were VIC, VHM, and VPL, while the main laggards were BID, DGC, and GEE. Foreign investors were net buyers of 501 billion VND, focusing on HPG and SSI.

Technical view:

The market had an impressive recovery week, rising over 57 points to return to the 1,700 mark, successively reclaiming important resistance levels such as the MA20, MA50, and MA100 after falling nearly 95 points in the previous trading week. Market liquidity improved, and foreign investors had a rare net buying week compared to the continuous net selling pressure since the beginning of the year. The next trend for the VN-Index is expected to recover to the previous peak at 1,800 in the next phase.

Base Scenario: The market has recovered positively and surpassed 1,700 (temporarily escaping the sideways range of 1,600–1,700 points) with improved liquidity, better market breadth and the return of foreign investors. We believe that the market will face some resistance when returning to the old peak and struggling around 1,800 before cash flow improves after the Party Congress in early 2026 ends. With the target of double-digit economic growth for 2026 and total market profit growth of more than 18%, we expect the VN-Index to reach the 1,900–2,000 range for 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: Investors are watching stocks that have held their value well during the correction of the VIC group. If the market shows signs of rebounding near the 1,600 level, it could present an opportunity to initiate new purchases; however, caution is still advised as liquidity and market sentiment remain weak.



Scenarios:

- Positive: The market surpassed the key resistance level of 1,800
- Base: The market continues to trade in the 1,650–1,750 range.
- Negative: The market corrected toward the 1,600-point level

19/12/2025 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
DBC	Hold	27.5	29.69	26.4	8%	-4%	27.9	13	1.5%	12/2/2025	
MBB	Hold	24.35	26.1	23.45	7%	-4%	24.7	2	1.4%	12/17/2025	
CTG	Hold	34.7	38.2	33.7	10%	-3%	34.45	1	-0.7%	12/18/2025	

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	PNJ	92.5	97.0	89.0	4.9%	PNJ is showing a strong upward trend above the 50-day MA. The year-end period, along with rising gold prices, is also supporting increased capital inflows into PNJ
2	KDH	32.7	38.9	33.3	19.1%	Business results grew strongly in Q3 2025. Capital inflows were robust, with momentum stronger than the overall market
3	FPT	93.9	112.0	96.0	19.3%	Foreign investors recorded strong net buying, focusing on stocks that have been deeply discounted and tightly accumulated since the beginning of the year.
4	PLX	34.9	38.5	34.4	10.5%	Improving liquidity together with strong price gains confirms an uptrend. The oil & gas sector is generally attracting attention as capital flows are broadening and rotating well

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%	
TV2	35.7	41.2	35.7	15%	0%	35.7	12	0.0%	11/13/2025	12/01/2025	5.2%	
PET	35.3	37.85	34.2	7%	-3%	34.2	3	-3.1%	12/08/2025	12/11/2025	-3.1%	
GAS	65.2	69	63.3	6%	-3%	63.3	2	-2.9%	12/09/2025	12/11/2025	-2.8%	
NT2	23.4	25.8	22.9	10%	-2%	22.9	21	-2.1%	11/13/2025	12/12/2025	0.9%	
Average return							10	2.70%			1.64%	

December 2025

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
30	1	2	3	4	5	6
	_ US ISM Manufacturing PMI NOV		US ISM Services PMI NOV		_ US Non Farm Payrolls NOV _ US Unemployment Rate NOV _ US Michigan Consumer Sentiment Prel DEC	
						Vietnam macroeconomic data in October
7	8	9	10	11	12	13
		US: JOLTs Job Openings (Sep and Oct)		_ FOMC Economic Projections _ Fed Interest Rate Decision		
14	15	16	17	18	19	20
		_ US Employment Report – Oct & Nov _ US: Non-Farm Payrolls (Nov and Oct) _ Building Permits Prel NOV, SEP, OCT		_ US Retail Sales MoM _ US CPI – Nov _ Expiration of December futures contract (VN30F1M)		_ US Existing Home Sales
21	22	23	24	25	26	27
		_ US GDP Growth Rate QoQ – 2nd Estimate (Q3) _ US Consumer Confidence – Dec		US Durable Goods Orders MoM (Nov Oct)		
28	29	30	31	1	2	3
			US FOMC Meeting Minutes			

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.