Shinhan Securities

MORNING CALL

11/25/2025

“Marginal gains, driven by large caps”

Higher rate-cut expectations. US stock futures held steady on Tuesday after the major jumped in the previous session on the back of tech gains, driven largely by renewed hopes of a Federal Reserve interest rate cut. In regular trading on Monday, the Dow rose 0.44%, the S&P 500 gained 1.55% and the Nasdaq Composite climbed 2.69%. Megacap tech names outperformed, with Broadcom surging 11.1% on revived AI infrastructure momentum and Alphabet jumping 6.3% as Gemini 3-related developments pushed its market value above Microsoft. Tesla also advanced 6.8% after Elon Musk flagged progress on next generation AI chips. Meanwhile, dovish remarks from Fed officials bolstered expectations for a December rate cut, with markets pricing in an 81% chance of a 25 basis point move, up sharply from 42.4% a week earlier. Fed Governor Christopher Waller signaled support for a cut next month, echoing comments from San Francisco Fed President Mary Daly and New York Fed President John Williams.

Return to the sideways range of 1,600-1,700. VNINDEX increased slightly, closing at 1,667.98 (+13.05 points, +0.79%) with liquidity remaining lower than the 20-session average. The market had 123 gainers and 186 losers. The stocks that contributed the most to the index's increase were VIC, VHM and VNM; the stocks that hindered the market were STB, HPG and GAS. Foreign investors net sold VND1,152 billion. VRE and VHM were the most net sold.

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 sideway channel during corrective sessions (which is currently showing these signs), 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

Following SSV's Zalo,
Catching the latest report

Zalo

Please click or scan

Global Market Review 11/25/2025

1

Shinhan Securities

Higher rate-cut expectations

- US stock futures held steady on Tuesday after the major jumped in the previous session on the back of tech gains, driven largely by renewed hopes of a Federal Reserve interest rate cut. In regular trading on Monday, the Dow rose 0.44%, the S&P 500 gained 1.55% and the Nasdaq Composite climbed 2.69%. Megacap tech names outperformed, with Broadcom surging 11.1% on revived AI infrastructure momentum and Alphabet jumping 6.3% as Gemini 3-related developments pushed its market value above Microsoft. Tesla also advanced 6.8% after Elon Musk flagged progress on next generation AI chips. Meanwhile, dovish remarks from Fed officials bolstered expectations for a December rate cut, with markets pricing in an 81% chance of a 25 basis point move, up sharply from 42.4% a week earlier. Fed Governor Christopher Waller signaled support for a cut next month, echoing comments from San Francisco Fed President Mary Daly and New York Fed President John Williams.
- European stocks recovered in afternoon trading to close with slight gains on Monday, trimming losses from the previous week on fresh dovish signals from key FOMC members. The Eurozone's STOXX 50 rose 0.4% to 5,540 and the pan-European STOXX 600 advanced 0.3% to 564.
- The Nikkei 225 Index rose 0.5% to above 48,850 while the Topix Index gained 0.2% to 3,305 on Tuesday, recouping losses from the previous session as markets reopened after a holiday-extended weekend
- WTI crude oil futures edged down to $58.7 per barrel on Tuesday, paring gains from the previous session, as prospects for a Russia-Ukraine peace deal continue to dominate market sentiment

Market	Close	%1D	%1M	%1Y
VN-Index	1,668	0.79%	-0.90%	35.09%
S&P 500 Ind	6,705	1.55%	-1.27%	12.33%
Dow Jones Ii	46,448	0.44%	-1.61%	4.86%
GP 100	9,535	-0.05%	-1.15%	14.99%
Nikkei 225	48,987	0.74%	-0.63%	26.32%
SHCOMP Ind	3,837	0.05%	-2.87%	17.43%
STOXX 600	563	0.14%	-2.24%	10.63%
KOSPI Index	3,895	1.26%	-1.19%	53.67%
Hang Seng	25,717	1.97%	-1.70%	33.73%

Commodity	Close	%1D	%1M	%1Y
Brent	63	-0.22%	-4.11%	-13.40%
WTI	59	-0.12%	-4.44%	-14.75%
Gasoline	189	-0.18%	-1.53%	-5.36%
Natural gas	5	-0.62%	36.83%	34.19%
Coal	111	0.23%	6.77%	-21.31%
Gold	4,124	-0.30%	3.56%	57.10%
China HRC	3,293	0.12%	-0.54%	-6.85%
Steel rebar	3,006	-0.03%	0.70%	-9.35%
BDI index	2,275	0.22%	14.26%	48.02%

Currency	Close	%1D	%1M	%1Y
Dollar Index	100	0.02%	1.22%	-6.23%
USD/VND	26,372	-0.02%	-0.27%	-3.63%
EUR/USD	1	0.04%	-1.02%	9.82%
USD/JPY	157	0.16%	-2.40%	-1.54%
USD/CNY	7	0.03%	0.27%	2.01%
USD/GPB	1	-0.07%	1.69%	-4.16%
USD/KRW	1,473	0.25%	-2.70%	-4.94%
USD/AUD	2	-0.03%	1.40%	0.60%
USD/CAD	1	-0.01%	-0.84%	-0.86%

Source Bloomberg. Shinhan Securities Vietnam

Shinhan Securities

VIC group lifts the market

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,667.98	16.15	13.05	0.79	522	15,399
HNX INDEX	261.22	22.85	-1.91	-0.73	41	851

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VNI
Retail	-1.0	-4.2	22.4	1.3	32.9	4.2	159,145.5
Insurance	-1.3	3.1	3.3	17.8	15.9	1.6	52,825.5
Real Estate	3.1	5.4	161.5	160.5	36.1	3.0	1,849,587.6
Technology	-0.6	-1.7	-22.8	-12.7	21.7	4.6	187,375.2
Oil & Gas	-1.0	-4.3	119.8	115.1	38.4	1.7	135,187.0
Financial Services	-0.1	-9.3	28.3	31.2	23.3	1.8	253,387.4
Utilities	-0.6	0.6	-2.6	-2.0	18.4	1.9	286,063.7
Travel & Leisure	2.9	-1.6	62.9	67.3	21.4	16.1	211,629.8
Industrial Goods & Services	-1.0	-6.1	44.4	50.7	19.5	2.5	251,223.1
Personal & Household Goods	0.3	-4.0	-10.0	-6.8	12.5	1.7	56,983.6
Chemicals	-0.6	-0.9	-8.3	-7.5	18.1	1.9	212,148.2
Banks	-0.2	-4.1	20.7	26.0	10.7	1.8	2,542,163.9
Automobiles & Parts	-0.2	-8.0	20.1	24.3	22.1	1.4	17,538.9
Basic Resources	-1.0	-0.5	15.6	20.4	17.5	1.6	251,904.2
Food & Beverage	1.5	2.4	5.2	6.2	19.2	2.6	444,709.1
Media	3.2	-3.5	-4.9	47.0	18.2	1.4	2,798.5
Construction & Materials	-0.5	-3.0	20.4	28.7	20.8	1.7	151,131.5
Health Care	0.3	-2.6	-3.9	4.5	17.8	2.2	38,806.4

Money flow and sector rotation (VND bn)

Sector	%1D	11/24/2025	11/21/2025	20-session Average
Media	112.56	29	14	13
Travel & Leisure	45.64	602	413	445
Food and Beverage	31.09	1,462	1,115	1,391
Real Estate	24.59	3,883	3,116	3,692
Utilities	-0.8	222	224	224
Automobiles & Parts	-3.0	43	44	56
Personal & Household Goods	-5.6	80	85	119
Health Care	-19.9	28	36	49
Banks	-20.7	3,644	4,592	4,699
Industrial Goods & Services	-23.0	598	777	1,305
Chemicals	-26.7	411	560	605
Construction & Materials	-28.8	701	986	1,094
Technology	-35.6	525	814	899
Basic Resources	-40.9	531	898	1,046
Financial Services	-42.8	1,806	3,158	3,124
Retail	-48.9	442	865	645
Oil & Gas	-53.1	186	397	430
Insurance	-60.7	19	47	46

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 11/25/2025

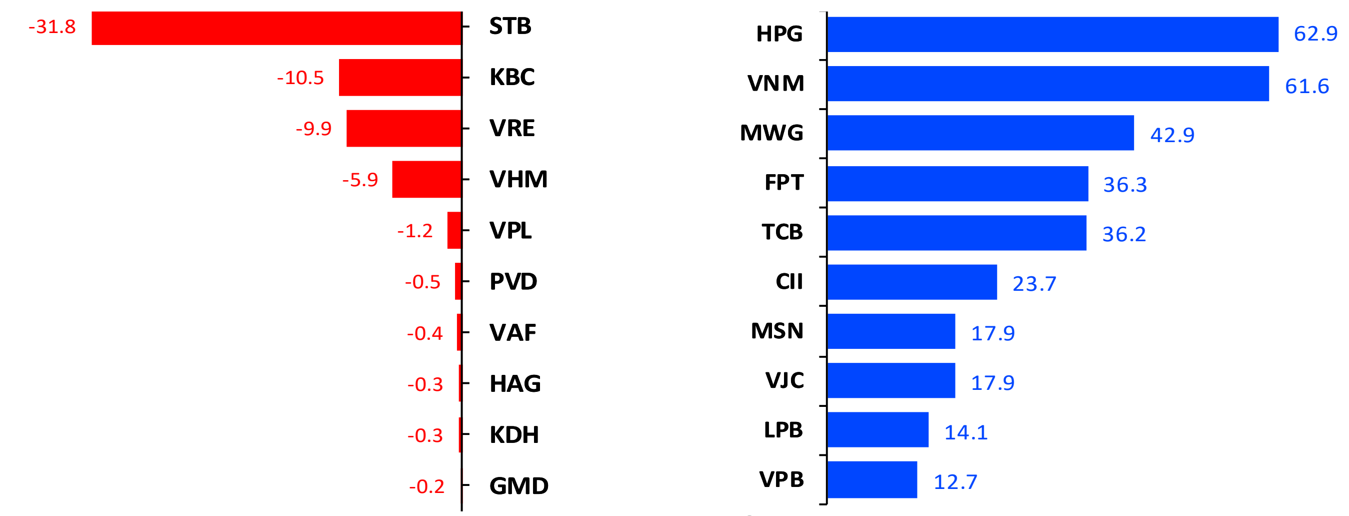
Foreign investors continue net selling

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

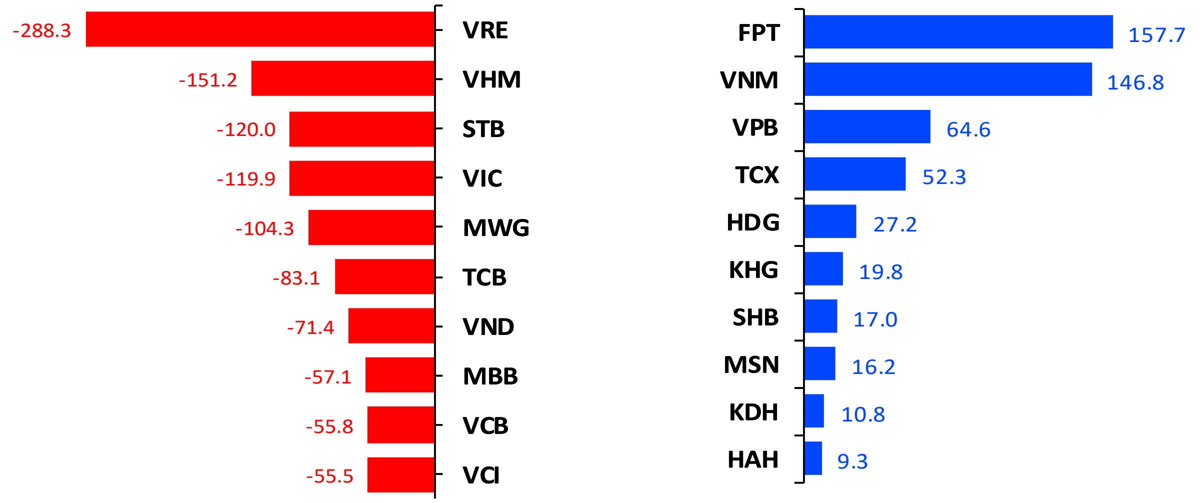
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(15)	(608)	211	397
Basic Resources	63	(42)	80	(38)
Media	(0)	13	(5)	(8)
Industrial Goods & Servic	1	(53)	60	(7)
Health care	(0)	1	0	(1)
Chemicals	6	(64)	4	59
Financial Services	20	(202)	33	169
Travel & Leisure	18	(10)	(1)	11
Banks	93	(294)	290	5
Construction & Materials	27	(85)	3	82
Food and Beverage	81	100	(113)	13
Retail	46	(114)	11	103
Utilities	2	2	34	(36)
Personal & Household Go	(0)	0	(2)	2
Technology	36	158	(84)	(73)
Automobiles & Parts	(0)	(1)	(3)	4
Insurance	-	(2)	(1)	2
Oil & Gas	(0)	(9)	254	(245)
Total	**378**	**(1,208)**	**771**	**437**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 11/25/2025

Vietjet (VJC) receives first Boeing aircraft, marking a strategic turning point in Thailand

On November 24, 2025, Vietjet (stock code VJC) officially received the first Boeing 737-8 aircraft in a 200-aircraft order worth 32 billion USD with the manufacturer Boeing (USA), marking an important step in the strategy of synchronizing the fleet according to each market, improving operational efficiency and promoting sustainable development of the International Aviation Group. **The new aircraft was received at Suvarnabhumi International Airport (Bangkok), part of a batch of 50 aircraft that will be received and operated by Vietjet Thailand from now until 2028, to meet the growing travel demand and expand the flight network connecting important destinations across the Asia-Pacific region.**

MBS: Wants to offer more than 333 million shares to shareholders

MBS wants to increase its capital to more than VND10,000 billion through offering shares to shareholders, at a price of VND10,000/share - 66% lower than the current market price. The main content of this MBS meeting is the plan to increase capital through offering to existing shareholders. The Board of Directors' proposal stated that, according to the 2025 capital increase plan approved by shareholders, the company has completed two issuances. **One is to issue more than 17 million bonus shares and the other is to offer more than 68.7 million shares to existing shareholders. The company is continuing to implement the plan to issue more than 8.5 million shares under the Employee Stock Option Program (ESOP).**

Major banks also race to mobilize deposits

November 2025 saw a wave of increasing deposit interest rates spreading throughout the banking system, creating a new interest rate level. This development occurred in the context of increased liquidity pressure at the end of the year, the current mobilization growth rate is much lower than the credit growth. According to the writer's records, from the beginning of November until now, about 20 banks have increased their mobilization interest rates. In which, many commercial banks have simultaneously adjusted the increase from 0.1-0.5 percentage points, some even raised it to the ceiling for terms under 6 months. **Notably, the race to mobilize deposits in November also had the direct or indirect participation of large banks such as TCB, VPB, VCB, etc.**

Technical view and Trading strategy 11/25/2025

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

VNINDEX increased slightly, closing at 1,667.98 (+13.05 points, +0.79%) with liquidity remaining lower than the 20-session average. The market had 123 gainers and 186 losers. The stocks that contributed the most to the index's increase were VIC, VHM and VNM; the stocks that hindered the market were STB, HPG and GAS. Foreign investors net sold VND1,152 billion. VRE and VHM were the most net sold.

Technical:

The VN-Index is experiencing a narrow, modest recovery, driven primarily by large caps (VNM, VIC, VRE). The broader market remains flat with subdued liquidity; only around 35% of stocks are trading above EMA50, indicating limited dispersion of the rally. This indicates that many fundamental stocks offer compelling valuation based on positive growth forecasts for 2026. Historically, low stocks trading above EMA50 (around 20-30s %) has often marked the conclusion of a correction phase and the initial phase of a market recovery cycle.

The Index is range-bound on low volume, reflecting cautious sentiment amidst the fiscal year-end and National Assembly session. While the absence of panic selling suggests a potential FTD trigger with sufficient money flow, the current low-liquidity poses an elevated risk of sudden volatility (both sharp surges and large corrections).

Base Scenario: The market is showing 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 sideway 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 sideway channel during corrective sessions (which is currently showing these signs), 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

Trading Portfolio

24/11/2025 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	35.7	15%	0%	37.3	7	4.5%	11/13/2025	
NT2	Hold	23.4	25.8	22.9	10%	-2%	23.95	7	2.4%	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

Shinhan Securities

Unit: thousand dong

Watchlist

No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	ACB	24.6	27.0	24.0	9.8%	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	34.9	38.9	33.3	11.6%	Business results grew strongly in Q3 2025. Capital inflows were robust, with momentum stronger than the overall market
3	PDR	22.3	25.6	22.7	14.8%	Earnings are expected to grow strongly in 2025. Meanwhile, PDR, after a period of consolidation, is showing signs of large capital inflows.
4	FPT	100.2	112.0	96.0	11.8%	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	57.0	66.7	58.0	17.0%	Capital is flowing into industrial parks, and the sector is showing stronger momentum than the broader market.

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

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.
-