

MORNING CALL

12/25/2025

“Approaching all-time highs”

Initial jobless claims declined. US stock indices closed higher on a shortened Wednesday session, maintaining the strong momentum from the week amid expectations that the current economic backdrop continues to favor earnings prospects for the upcoming year. The S&P 500 gained 0.4% and the Dow jumped 0.7%, both at record highs, while the Nasdaq 100 gained 0.3%. Yesterday's third-quarter GDP print was sharply above expectations for an annualized expansion of 4.3%, reflecting robust private consumption and limiting concerns that tariffs hampered spending or triggered a bounce for inflation. Meanwhile, initial jobless claims fell and outstanding claims jumped, extending the view of low hiring and low firing in a fragmented labor market. Tech giants underperformed but loosely held the traction from this week despite lingering concerns of exaggerated of AI capital expenditure. Still, Intel fell 0.5% on reports that Nvidia halted a test that would use Intel equipment for advanced chips.

Approaching all-time highs. The VNINDEX closed at 1,782.82 (+10.67 points, +0.60%) with higher-than-average trading volume over the past 20 sessions. The market saw 144 gainers and 169 losers. The stocks contributing most to the index's rise were VHM, STB, and VPB; the stocks hindering the market were VJC, VNM, and VPL. Foreign investors net bought VND 1,081 billion, focusing on STB (VND 222 billion) and MBB (VND 145 billion).

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

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Initial jobless claims declined

- US stock indices closed higher on a shortened Wednesday session, maintaining the strong momentum from the week amid expectations that the current economic backdrop continues to favor earnings prospects for the upcoming year. The S&P 500 gained 0.4% and the Dow jumped 0.7%, both at record highs, while the Nasdaq 100 gained 0.3%. Yesterday's third-quarter GDP print was sharply above expectations for an annualized expansion of 4.3%, reflecting robust private consumption and limiting concerns that tariffs hampered spending or triggered a bounce for inflation. Meanwhile, initial jobless claims fell and outstanding claims jumped, extending the view of low hiring and low firing in a fragmented labor market. Tech giants underperformed but loosely held the traction from this week despite lingering concerns of exaggerated of AI capital expenditure. Still, Intel fell 0.5% on reports that Nvidia halted a test that would use Intel equipment for advanced chips.
- The STOXX 50 closed little changed at 5,749 during the shortened and thinly traded Christmas Eve session, while the STOXX 600 ended just above the flatline at 588.8, after closing at a record high the previous day
- The Nikkei 225 fell 212 points, or 0.4%, to close at 50,255 on Wednesday, reversing early gains as sentiment turned sour amid a stronger yen that eroded overseas earnings for export-heavy firms.
- WTI crude oil futures rose to around \$58.6 per barrel on Wednesday, advancing for the sixth straight session and hitting a two-week high, supported by escalating geopolitical tensions

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,783	0.60%	7.38%	39.93%
S&P 500 Ind	6,932	0.32%	3.38%	14.77%
Dow Jones Ii	48,731	0.60%	4.91%	12.55%
GP 100	9,871	-0.19%	1.54%	21.12%
Nikkei 225	50,411	0.13%	3.60%	28.83%
SHCOMP Ind	3,941	0.53%	2.72%	16.13%
STOXX 600	589	-0.01%	2.13%	16.07%
KOSPI Index	4,109	-0.21%	3.73%	69.10%
Hang Seng	25,819	0.17%	0.40%	28.46%

Commodity				
	Close	%1D	%1M	%1Y
Brent	62	-0.22%	-1.78%	-15.41%
WTI	58	-0.05%	-0.83%	-16.76%
Gasoline	175	0.22%	-7.88%	-10.81%
Natural gas	4	-3.77%	-6.75%	7.50%
Coal	109	2.93%	-1.93%	-14.00%
Gold	4,479	-0.11%	8.30%	71.17%
China HRC	3,273	0.03%	-0.61%	-5.79%
Steel rebar	3,120	0.13%	4.21%	-3.85%
BDI index	1,889	-4.55%	-17.69%	89.47%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	98	0.03%	-2.16%	-9.50%
USD/VND	26,309	0.04%	0.24%	-3.34%
EUR/USD	1	0.03%	1.83%	13.21%
USD/JPY	156	0.04%	0.12%	0.94%
USD/CNY	7	0.03%	1.01%	4.00%
USD/GBP	1	-0.07%	-2.57%	-7.05%
USD/KRW	1,447	2.37%	2.04%	0.77%
USD/AUD	1	0.05%	-3.53%	-6.97%
USD/CAD	1	0.04%	3.12%	5.18%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 12/25/2025

Continuing to maintain the upward momentum

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,782.82	17.31	10.67	0.60	685	20,932
HNX INDEX	252.60	21.69	-2.87	-1.12	54	1,100

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	0.4	6.8	32.4	1.3	35.6	4.5	172,247.0
Insurance	0.0	5.4	6.8	4.7	16.5	1.7	54,659.2
Real Estate	1.5	19.1	224.4	224.8	44.7	3.7	2,294,495.0
Technology	-0.4	-3.3	-27.5	-26.8	20.4	4.3	175,962.6
Oil & Gas	-0.5	4.0	129.1	127.4	40.0	1.7	140,899.3
Financial Services	1.1	5.5	33.2	32.6	24.1	1.9	263,075.8
Utilities	0.6	3.0	2.0	2.6	19.3	1.9	299,781.1
Travel & Leisure	-2.1	-5.4	51.8	49.5	19.9	15.0	197,142.7
Industrial Goods & Services	1.3	-1.0	50.1	49.8	20.3	2.6	261,260.4
Personal & Household Goods	1.4	0.4	-7.5	-8.8	12.9	1.7	58,599.8
Chemicals	-1.9	-8.8	-17.3	-18.1	16.4	1.7	191,357.5
Banks	1.0	2.3	23.0	25.6	10.9	1.8	2,590,390.6
Automobiles & Parts	-0.5	-4.1	13.5	13.1	20.9	1.3	16,568.0
Basic Resources	-0.7	-0.2	13.2	14.4	17.1	1.6	246,815.8
Food & Beverage	-0.6	-0.6	4.6	3.5	19.1	2.6	442,064.0
Media	-0.7	5.0	-2.8	-16.2	18.6	1.5	2,858.8
Construction & Materials	-1.3	-3.2	16.4	18.7	20.1	1.6	146,079.4
Health Care	-0.6	1.5	-1.9	-1.9	18.2	2.2	39,609.4

Money flow and sector rotation (VND bn)

Sector	%1D	12/24/2025	12/23/2025	20-session Average
Personal & Household Goods	35.72	140	103	132
Travel & Leisure	18.41	605	511	615
Banks	15.11	6,655	5,781	4,621
Real Estate	11.55	4,409	3,952	3,361
Health Care	7.99	66	61	61
Food and Beverage	-11.1	1,358	1,527	1,395
Industrial Goods & Services	-13.1	989	1,138	1,055
Financial Services	-17.2	2,625	3,169	2,617
Utilities	-21.5	217	277	215
Basic Resources	-21.8	737	942	825
Construction & Materials	-28.3	734	1,023	853
Automobiles & Parts	-30.9	20	29	33
Chemicals	-32.5	797	1,180	623
Insurance	-34.4	29	45	36
Technology	-37.4	391	625	527
Oil & Gas	-41.0	302	513	352
Media	-44.2	23	42	24
Retail	-50.6	666	1,349	710

Source Bloomberg. Shinhan Securities Vietnam

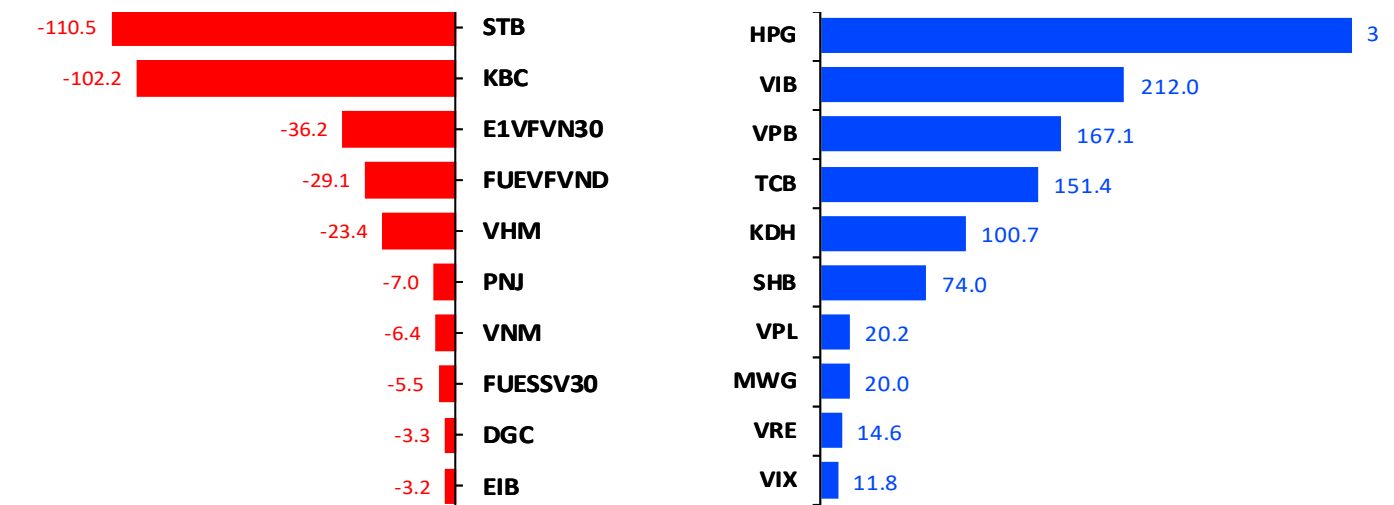
Foreign investors maintained net buying for the fourth consecutive session

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

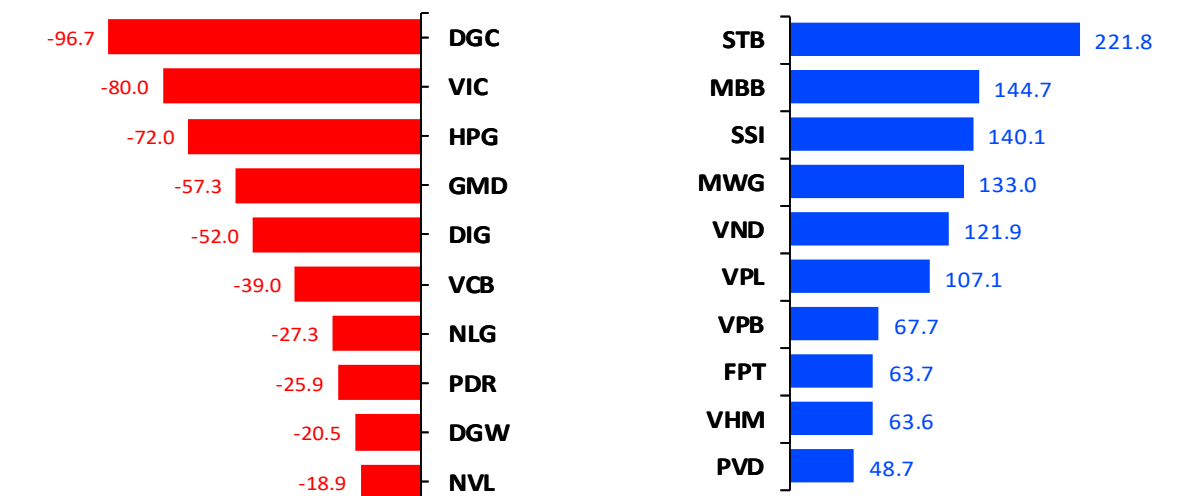
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	4	(42)	(59)	101
Basic Resources	370	(73)	(17)	90
Media	-	(3)	(1)	4
Industrial Goods & Servic	8	16	(69)	53
Health care	-	0	52	(53)
Chemicals	(2)	(91)	126	(35)
Financial Services	(36)	342	408	(751)
Travel & Leisure	(2)	86	(181)	95
Banks	508	552	45	(597)
Construction & Materials	4	(18)	(33)	52
Food and Beverage	7	13	(254)	241
Retail	23	113	(46)	(67)
Utilities	1	59	6	(66)
Personal & Household Gc	(7)	14	20	(33)
Technology	11	64	(18)	(46)
Automobiles & Parts	(0)	(0)	(4)	4
Insurance	-	(2)	61	(58)
Oil & Gas	4	49	(26)	(23)
Total	893	1,079	10	(1,089)

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



CTI plans to achieve a profit of VND 113 billion in 2026

Cuong Thuan IDICO Investment and Development Joint Stock Company (HOSE: CTI) plans for consolidated revenue of VND 1,201.5 billion in 2026. The main sources of revenue will come from BOT projects and construction, including the supply of hot mix asphalt (HMA) and ready-mix concrete (RMC). In the BOT segment, the company will generate revenue from BOT projects on National Highway 1, National Highway 91, specialized roads, and Provincial Road 319. Additionally, the company expects revenue from the social housing project in Tam Hoa Ward. The planned pre-tax and after-tax profits are VND 132.6 billion and VND 113.6 billion respectively. In 2026, the company plans to invest VND 750 billion. Of this amount, VND 250 billion is allocated to the residential area project in Phuoc Tan commune (total investment of VND 2,477 billion), VND 300 billion to the infrastructure construction project of Tan An Industrial Cluster, and VND 200 billion to other potential projects. CTI will participate in these projects with 20% equity capital and the remaining 80% from credit institutions and other legitimate commercial loans.

NLG increases its charter capital to over VND 4,850 billion after a share offering.

Nam Long has just completed a public offering of over 100 million shares to existing shareholders, thereby increasing its charter capital from nearly VND 3,851 billion to nearly VND 4,851 billion. Nam Long Investment Corporation (HoSE: NLG) has just announced the Board of Directors' resolution approving the report on the results of the additional public offering of shares to existing shareholders. Accordingly, at the end of the offering on December 18, 2025, Nam Long successfully distributed over 100 million shares, equivalent to 99.9% of the total number of shares registered for offering (over 100.1 million shares). Of the total number of shares distributed, over 97.1 million shares were registered and paid for by existing shareholders and those receiving the right to purchase from existing shareholders between October 27, 2025 and November 17, 2025. In addition, over 2.9 million shares will continue to be purchased through cash deposits during the period from December 15, 2025 to December 18, 2025.

With the massive opening of hundreds of supermarkets, MWG's market capitalization reached a record high of USD 5 billion.

MWG is aggressively expanding its scale. In a short period, the company has massively opened hundreds of new stores in its Bach Hoa Xanh supermarket chain. According to updates on the website bachhoaxanh.com, **Bach Hoa Xanh (BHX) retail chain currently has 2,540 stores. This is a record number since its operation began, an increase of 770 outlets** compared to the beginning of the year and exceeding the planned target of opening 600 new stores. Since the beginning of December alone, BHX has opened an additional 58 outlets. These new stores have recorded positive overall profits at the store level.

Technical view and Trading strategy 12/25/2025

Trend: Approaching all-time highs

The VNINDEX closed at 1,782.82 (+10.67 points, +0.60%) with higher-than-average trading volume over the past 20 sessions. The market saw 144 gainers and 169 losers. The stocks contributing most to the index's rise were VHM, STB, and VPB; the stocks hindering the market were VJC, VNM, and VPL. Foreign investors net bought VND 1,081 billion, focusing on STB (VND 222 billion) and MBB (VND 145 billion).

Technical view:

The market continued its upward trend with a gain of over 21 points, maintaining above the 1,750 mark and approaching the historical peak of the VN-Index, with improved liquidity exceeding the 20-day average. Simultaneously, the return of net buying by foreign investors reinforced the market's upward momentum. However, the index's rise was fragmented, concentrated in Vingroup stocks, leading to downward corrections in other sectors in recent sessions. 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 risen above 1,700 (temporarily breaking out of the 1,600–1,700 point sideways range) with improved liquidity, better market breadth, and the return of foreign investors. We believe the market will encounter some resistance when returning to the previous peak and will fluctuate around 1,800 before capital flows improve after the Party Congress concludes in early 2026.

Negative Scenario: The downward trend continues to intensify with increasing trading volume, and there is no buying pressure around the 1,600–1,650 point level. The market may then continue towards the 1,500 support zone and lower price levels for testing.

Strategy: Investors need to select suitable stocks in the context of the VNINDEX index being heavily influenced by the performance of the VIC group. Investors following a medium- and long-term investment strategy can begin gradually investing in stock groups with good business results and attractive discounts, such as the banking, finance, and public investment sectors. Shorter-term investors can look at cash flow and price improvements to select stocks in sectors such as electricity, industrial parks, and technology.



Scenarios:

- Positive: The market surpassed the key resistance level of 1,800
- Base: The market continues to trade in the 1,700–1,800 range.
- Negative: The market corrected toward the 1,600-point level

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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
MBB	Hold	24.35	26.1	23.45	7%	-4%	25.3	5	3.9%	12/17/2025	
DBC	Hold	27.5	29.69	26.4	8%	-4%	28.4	16	3.3%	12/2/2025	
CTG	Hold	34.7	38.2	33.7	10%	-3%	35.3	4	1.7%	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	95.8	97.0	89.0	1.3%	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	33.0	38.9	33.3	18.1%	Business results grew strongly in Q3 2025. Capital inflows were robust, with momentum stronger than the overall market
3	CTG	35.3	57.0	51.0	61.5%	Capital flows show signs of attention and retention in CTG better than the banking industry average
4	FPT	93.6	112.0	96.0	19.7%	Foreign investors recorded strong net buying, focusing on stocks that have been deeply discounted and tightly accumulated since the beginning of the year.
5	PLX	35.2	38.5	34.4	9.5%	Liquidity is improving alongside a strong price increase, confirming an uptrend. The oil and gas sector overall is drawing attention thanks to well-distributed cap
6	HPG	26.6	30.5	27.0	14.9%	The 2026 outlook for HRC steel is positive. Foreign investors have recorded many sessions of strong net buying. Prices are forming a tight consolidation base.

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	0.0%	11/13/2025	12/12/2025	0.9%
Average return							10	2.83%	1.66%		

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



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