



MORNING CALL

12/26/2025

“Existing correction risks”

Stable developments in global markets. U.S. stock futures were little changed on Friday, following Wall Street's modest gains and thin trading on Wednesday during a holiday-shortened session. Dow futures edged up 0.02%, while the S&P 500 and Nasdaq 100 futures were little changed. In regular trading on Wednesday, US stocks advanced for a fifth straight session, with the S&P 500 rising 0.4% and the Dow gaining 0.7%, both at record highs, while the Nasdaq 100 climbed 0.3%. Investors are keeping their focus on current economic data to guide their earnings outlook for the upcoming year, following the GDP growth that exceeded expectations, the highest in two years. Meanwhile, initial jobless claims fell, raising hopes of a shift in interest rate decisions. Tech giant underperformed amid lingering concerns of exaggerated AI capital expenditure, with Intel falling 0.5%, after reports that Nvidia halted a test that would use Intel equipment for advanced chips.

Existing correction risks. The VNINDEX closed at 1,742.85 (-39.97 points, -2.24%) with lower-than-average trading volume over the past 20 sessions. The market saw 238 declining stocks and 87 rising stocks. Stocks hindering the market's upward movement included VIC, VHM, and TCB; while MCH, VJC, and GAS contributed the most to the index's rise. Foreign investors net bought VND 614 billion, primarily focusing on VHM (VND 125 billion) and STB (VND 117 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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Stable developments in global markets

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- The Nikkei 225 edged up 59 points, or 0.1%, to 50,403 in early Thursday trading, reversing mild losses from the prior session after Wall Street's S&P 500 and Dow Jones closed at record highs overnight in a holiday-shortened session, extending the so-called Santa rally.
- 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.
- WTI crude oil futures edged up to \$58.5 per barrel on Friday, heading for a weekly gain, supported by geopolitical risks.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,743	-2.24%	3.72%	36.92%
S&P 500 Ind	6,932	0.32%	1.75%	14.81%
Dow Jones II	48,731	0.60%	2.75%	12.48%
GP 100	9,871	-0.19%	1.54%	21.12%
Nikkei 225	50,738	0.66%	2.38%	28.23%
SHCOMP Ind	3,960	0.47%	2.32%	16.69%
STOXX 600	589	-0.01%	2.13%	16.07%
KOSPI Index	4,131	0.54%	4.29%	70.02%
Hang Seng	25,819	0.17%	-0.15%	28.51%

Commodity				
	Close	%1D	%1M	%1Y
Brent	62	0.27%	-1.14%	-14.81%
WTI	59	0.27%	-0.24%	-15.96%
Gasoline	175	0.26%	-7.27%	-9.98%
Natural gas	4	0.66%	-6.32%	14.94%
Coal	109	2.93%	-1.93%	-14.00%
Gold	4,512	0.73%	8.40%	71.32%
China HRC	3,274	0.03%	-0.97%	-5.84%
Steel rebar	3,099	-0.51%	3.40%	-5.08%
BDI index	1,877	-0.64%	-27.81%	82.41%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	98	-0.03%	-1.66%	-9.42%
USD/VND	26,286	-0.02%	0.33%	-3.25%
EUR/USD	1	0.00%	1.63%	13.07%
USD/JPY	156	-0.35%	0.06%	1.04%
USD/CNY	7	0.14%	1.13%	4.13%
USD/GBP	1	0.05%	-2.01%	-7.31%
USD/KRW	1,449	-0.12%	1.39%	1.51%
USD/AUD	1	-0.07%	-2.85%	-7.28%
USD/CAD	1	0.03%	2.72%	5.38%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 12/26/2025

The real estate sector fell sharply toward the end of the session in line with the VIC group

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,742.85	16.92	-39.97	-2.24	633	20,222
HNX INDEX	250.98	21.55	-1.62	-0.64	56	1,174

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VNĐ)		Sector	%1D	12/25/2025	12/24/2025	20-session Average	
Retail	-1.7	5.2	30.3	1.3	35.0	4.5	169,404.1		Utilities	<div></div>	81.04	393	217	221
Insurance	-1.4	4.9	5.3	2.1	16.3	1.7	53,871.9		Travel & Leisure	<div></div>	79.04	1,083	605	616
Real Estate	-5.9	9.5	205.1	203.4	42.1	3.4	2,158,380.6		Automobiles & Parts	<div></div>	67.14	33	20	33
Technology	-0.6	-3.5	-27.9	-27.4	20.3	4.3	174,827.5		Basic Resources	<div></div>	29.36	953	737	847
Oil & Gas	-1.4	2.6	125.8	122.7	39.4	1.7	138,881.1		Retail	<div></div>	29.32	862	666	726
Financial Services	-2.2	4.4	30.3	27.6	23.6	1.8	257,389.2		Construction & Materials	<div></div>	21.30	890	734	859
Utilities	2.3	3.9	4.4	4.4	19.7	2.0	306,653.0		Technology	<div></div>	17.62	460	391	525
Travel & Leisure	2.9	-1.5	56.1	56.0	20.5	15.4	202,777.6		Media	<div></div>	17.47	27	23	25
Industrial Goods & Services	-0.6	-3.3	49.3	48.1	20.2	2.6	259,873.4		Personal & Household Goods	<div></div>	8.09	151	140	133
Personal & Household Goods	-0.5	0.1	-7.9	-9.2	12.8	1.7	58,307.5		Industrial Goods & Services	<div></div>	3.11	1,019	989	1,044
Chemicals	-0.9	-8.7	-18.1	-19.5	16.2	1.7	189,558.7		Real Estate	<div></div>	2.98	4,540	4,409	3,441
Banks	-1.1	1.7	21.6	22.1	10.8	1.8	2,561,881.1		Oil & Gas	-3.3 <div></div>		292	302	349
Automobiles & Parts	-0.6	-4.3	12.8	12.2	20.8	1.3	16,467.5		Financial Services	-5.4 <div></div>		2,483	2,625	2,575
Basic Resources	-1.1	-1.1	12.0	11.4	17.0	1.6	244,211.5		Food and Beverage	-13.9 <div></div>		1,169	1,358	1,394
Food & Beverage	-0.4	-2.8	4.2	2.8	19.0	2.6	440,393.8		Insurance	-15.6 <div></div>		25	29	36
Media	-0.5	4.4	-3.3	-21.1	18.5	1.4	2,845.9		Banks	-22.8 <div></div>		5,135	6,655	4,660
Construction & Materials	-0.9	-3.8	15.5	15.5	20.0	1.6	144,942.1		Health Care	-32.4 <div></div>		45	66	58
Health Care	0.4	1.0	-1.5	-0.7	18.3	2.2	39,751.2		Chemicals	-35.9 <div></div>		511	797	630

Source Bloomberg. Shinhan Securities Vietnam

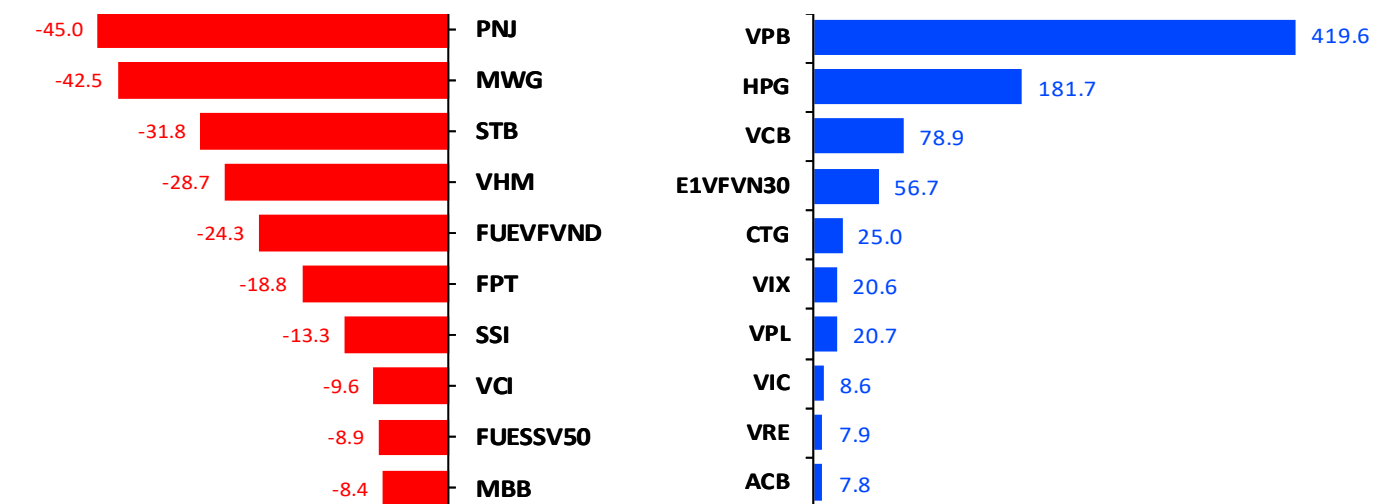
Foreign investors were net buyers of banking stocks.

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

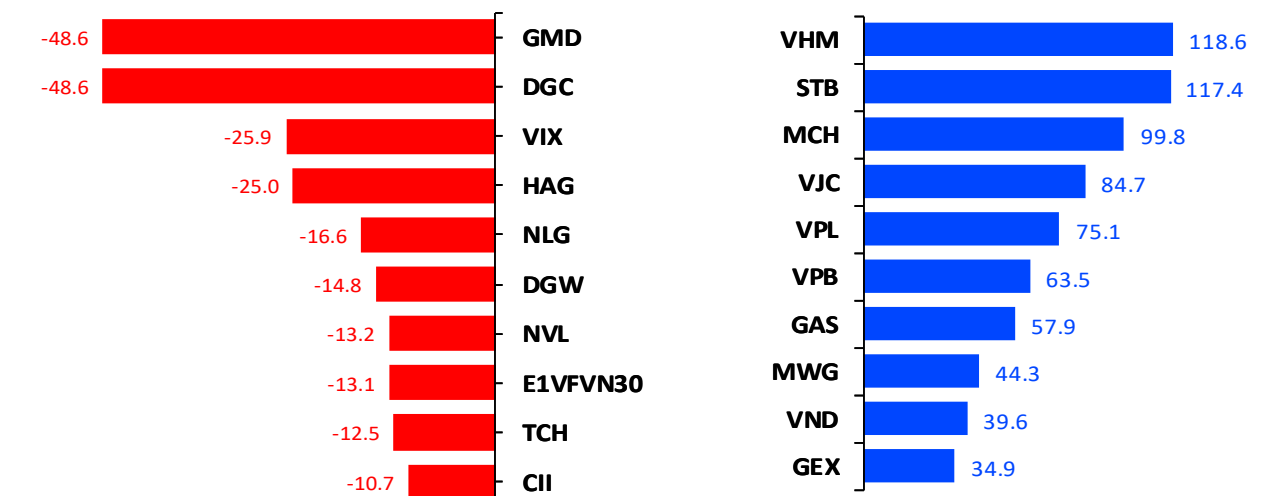
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(22)	129	(147)	17
Basic Resources	182	(20)	(76)	96
Media	-	(3)	(2)	5
Industrial Goods & Servic	8	(31)	(79)	111
Health care	(1)	(0)	4	(4)
Chemicals	(6)	(61)	32	29
Financial Services	25	38	(22)	(17)
Travel & Leisure	27	156	25	(180)
Banks	505	233	(382)	149
Construction & Materials	(3)	(28)	(1)	29
Food and Beverage	4	78	(64)	(14)
Retail	(42)	32	(8)	(25)
Utilities	7	67	(20)	(47)
Personal & Household Gc	(45)	(5)	(2)	7
Technology	(18)	24	(86)	62
Automobiles & Parts	-	1	5	(6)
Insurance	0	(2)	(1)	2
Oil & Gas	(6)	(2)	6	(4)
Total	614	607	(818)	212

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



KSB is about to offer more than 114 million shares to restructure its debt

The Board of Directors of Binh Duong Mineral and Construction (HOSE: KSB) has approved the registration for a public offering of additional shares. This plan was approved at the annual general meeting in April this year. Accordingly, more than 114.4 million KSB shares will be offered at a price of VND 10,000 per share to existing shareholders, at a ratio of 1:1. According to KSB's capital utilization plan, the capital of over VND 1.14 trillion expected to be raised will be used mainly to restructure bank loans and bonds, as well as repay long-term loans of subsidiaries and settle other payable obligations. The company expects to conduct the offering in Q1-Q2 2026 after approval by the State Securities Commission.

DNSE accelerates capital expansion, enhances competitiveness, and capitalizes on market trends

DNSE Securities Joint Stock Company (HOSE: DSE) plans to offer 85.65 million shares to existing shareholders in early 2026, expected to increase its charter capital to nearly VND 4,283 billion. The company expects to raise nearly VND 1,285 billion from the offering, the majority of which will be used for lending and investment activities. The 85.65 million shares to be offered represent 25% of the outstanding shares. Accordingly, shareholders owning 1 share will be entitled to 1 right, and every 4 rights will entitle them to purchase 1 new share. If completed, DNSE's capital will increase from VND 3,426 billion to nearly VND 4,282 billion. With an offering price of VND 15,000 per share, the company will raise nearly VND 1.285 billion, the majority of which will be used to provide loans to customers for securities purchases (nearly VND 605 billion) and advance payments for the sale (VND 500 billion), while VND 100 billion will be invested in certificates of deposit and other securities, and nearly VND 80 billion in bonds.

CMG is about to issue over 21 million shares to pay dividends.

The Board of Directors of CMC Technology Group Joint Stock Company (HOSE: CMG) has just approved a plan to pay dividends for the 2024 fiscal year in shares, at a rate of 10% (shareholders owning 100 shares will receive an additional 10 shares). With nearly 212 million shares outstanding, CMG plans to issue more than 21 million shares, thereby increasing its charter capital by approximately VND 212 billion, to approximately VND 2,330 billion. According to CMG, the capital increase aims to serve reinvestment, supplement capital for member units, and finance a series of key projects, including CMC Uni (education), CMC Telecom (data center), CMC Global (market expansion), and technical infrastructure projects. This is the third consecutive year that CMG has paid dividends in shares. Previously, the company issued shares to pay dividends at a rate of 6% for 2022 and 11% for 2023. The most recent time CMG paid cash dividends was in 2022, at a rate of 6%, equivalent to 600 VND per share.

Technical view and Trading strategy 12/26/2025

Trend: Existing correction risks

The VNINDEX closed at 1,742.85 (-39.97 points, -2.24%) with lower-than-average trading volume over the past 20 sessions. The market saw 238 declining stocks and 87 rising stocks. Stocks hindering the market's upward movement included VIC, VHM, and TCB; while MCH, VJC, and GAS contributed the most to the index's rise. Foreign investors net bought VND 614 billion, primarily focusing on VHM (VND 125 billion) and STB (VND 117 billion).

Technical view:

The market recorded its first-ever all-time high, surpassing the 1,800 mark, with improved liquidity in recent sessions. However, the index failed to maintain the 1,800 point level until the end of the session, despite strong net buying from foreign investors in the last five sessions. News of Vingroup withdrawing from the North-South high-speed railway project negatively impacted Vingroup stocks, leading to a sharp correction in the VNINDEX.

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 its previous peak and will fluctuate around 1,800 before capital flows improve after the Party Congress in early 2026 concludes. Negative information regarding Vingroup stocks may continue to affect the index in the coming sessions.

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

25/12/2025 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
MBB	Hold	24.35	26.1	23.45	7%	-4%	25	6	2.7%	12/17/2025	
DBC	Hold	27.5	29.69	26.4	8%	-4%	27.8	17	1.1%	12/2/2025	
CTG	Hold	34.7	38.2	33.7	10%	-3%	35	5	0.9%	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	95.4	97.0	89.0	1.7%	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	32.2	38.9	33.3	21.0%	Business results grew strongly in Q3 2025. Capital inflows were robust, with momentum stronger than the overall market
3	CTG	35.0	57.0	51.0	62.9%	Capital flows show signs of attention and retention in CTG better than the banking industry average
4	FPT	93.0	112.0	96.0	20.4%	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	35.1	38.5	34.4	9.8%	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	26.3	30.5	27.0	16.2%	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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