



Shinhan  
Securities

# MORNING CALL

11/27/2025

## “Foreigners net-bought from retail”

**US stocks rally for 4th straight session.** The S&P 500 added 0.8%, the Nasdaq rose 0.9% and the Dow increased 0.8% extending gains for a fourth straight session on Wednesday as the market pushed into the Thanksgiving week, driven by a sharp repricing of Fed policy that now puts the odds of a 25bp December cut above 80%. Reports that the White House has narrowed its search for the next Fed chair to White House National Economic Council Director Kevin Hassett, a choice investors view as aligned with President Trump’s push for lower rates, reinforced expectations of easier policy and helped fuel another rotation into large cap tech.

**Return to the sideways range of 1,600-1,700.** VNINDEX closed at 1,680.36 (+20 points, +1.20%) with liquidity around the average of the last 20 sessions. The market had 79 gainers and 243 losers. The stocks that contributed the most to the index's increase were VPL, VIC and VPB; the stocks that hindered the market were VJC, VHM and FPT. Foreign investors net bought VND622 billion. SHB and VPB were the most net bought.

**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 sideways channel during corrective sessions, 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



Please click or scan

## US stocks rally for 4<sup>th</sup> straight session

- The S&P 500 added 0.8%, the Nasdaq rose 0.9% and the Dow increased 0.8% extending gains for a fourth straight session on Wednesday as the market pushed into the Thanksgiving week, driven by a sharp repricing of Fed policy that now puts the odds of a 25bp December cut above 80%. Reports that the White House has narrowed its search for the next Fed chair to White House National Economic Council Director Kevin Hassett, a choice investors view as aligned with President Trump’s push for lower rates, reinforced expectations of easier policy and helped fuel another rotation into large cap tech.
- European stocks closed sharply higher on Wednesday, in line with another strong session for equities across major economies amid expectations of another rate cut by the Federal Reserve this year and the potential of a ceasefire between Ukraine and Russia. The tech sector closed with sharp gains as ASML and Infineon added 5.7% and 3.6%, despite lingering uncertainty for the AI space in the US as strong signs that tensor processing units made by Alphabet could take Nvidia clients limited the outlook for datacenter infrastructure
- The Nikkei 225 Index jumped 1.85% to 49,559, while the broader Topix Index rallied 1.96% to 3,356 on Wednesday, reversing the prior session’s losses and tracking gains on Wall Street as traders increased bets on a US Federal Reserve rate cut next month. Expectations for a cut strengthened after the latest US data pointed to softening consumer spending, while reports suggested that a dovish candidate is being considered for the next Fed chair.
- US crude futures were little changed around \$58 per barrel on Wednesday, hovering near one-month lows, as expectations of rising supply weighed on prices. Growing optimism over a potential Ukrainian peace agreement which could ease restrictions on Russian oil, added to the downward pressure

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,680	1.20%	1.68%	35.30%
S&P 500 Ind	6,813	0.69%	0.31%	13.14%
Dow Jones Ii	47,427	0.67%	0.47%	5.72%
GP 100	9,692	0.85%	0.39%	17.12%
Nikkei 225	50,259	1.41%	-0.50%	31.79%
SHCOMP Ind	3,864	-0.15%	-2.18%	18.54%
STOXX 600	574	1.09%	-0.49%	13.71%
KOSPI Index	4,013	1.32%	-0.73%	60.34%
Hang Seng	25,928	0.13%	-0.89%	35.33%

Commodity				
	Close	%1D	%1M	%1Y
Brent	63	1.04%	-4.26%	-13.29%
WTI	59	-0.26%	-4.58%	-14.87%
Gasoline	189	1.71%	-1.75%	-5.16%
Natural gas	5	1.23%	34.05%	44.01%
Coal	111	0.00%	6.77%	-21.17%
Gold	4,164	0.04%	4.57%	57.97%
China HRC	3,305	-0.03%	-0.18%	-6.40%
Steel rebar	3,008	0.37%	-0.07%	-8.54%
BDI index	2,309	0.61%	15.97%	46.05%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	100	-0.07%	0.65%	-6.93%
USD/VND	26,372	0.01%	-0.27%	-3.74%
EUR/USD	1	0.09%	-0.34%	9.83%
USD/JPY	156	0.33%	-1.97%	-3.12%
USD/CNY	7	0.12%	0.46%	2.46%
USD/GBP	1	-0.07%	0.64%	-4.31%
USD/KRW	1,465	0.24%	-2.22%	-5.04%
USD/AUD	2	-0.14%	0.45%	-0.45%
USD/CAD	1	0.06%	-0.33%	-0.04%

Source Bloomberg. Shinhan Securities Vietnam

## Market gains spread across the board

### Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,680.36	16.29	20.00	1.20	682	19,803
HNX INDEX	261.91	22.91	4.61	1.79	55	1,200

### Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	2.0	-1.9	24.1	1.3	33.4	4.3	161,393.8
Insurance	0.4	0.5	1.3	15.2	15.6	1.6	51,841.2
Real Estate	0.8	13.4	164.1	159.1	36.4	3.0	1,868,136.7
Technology	-0.6	-4.9	-23.7	-14.6	21.5	4.5	185,131.1
Oil & Gas	1.6	-2.3	121.4	115.7	38.7	1.7	136,160.4
Financial Services	3.4	-5.1	28.9	29.2	23.4	1.8	254,579.1
Utilities	1.3	0.1	-2.0	-2.7	18.5	1.9	287,964.6
Travel & Leisure	-2.4	1.8	63.1	66.6	21.4	16.1	211,908.0
Industrial Goods & Services	3.5	2.1	52.0	56.9	20.6	2.6	264,586.0
Personal & Household Goods	0.2	-4.1	-10.2	-7.4	12.5	1.7	56,873.7
Chemicals	1.4	-3.4	-8.6	-8.8	18.1	1.9	211,385.5
Banks	1.1	-1.6	20.6	24.6	10.7	1.8	2,540,787.4
Automobiles & Parts	1.5	-3.9	20.3	23.3	22.2	1.4	17,565.9
Basic Resources	0.8	1.3	15.6	19.4	17.5	1.6	252,061.8
Food & Beverage	1.2	2.5	5.6	5.2	19.2	2.6	446,382.5
Media	0.9	-3.3	-5.5	40.4	18.1	1.4	2,779.1
Construction & Materials	2.1	-1.7	21.2	28.5	21.0	1.7	152,172.6
Health Care	0.7	-2.8	-3.7	3.3	17.9	2.2	38,879.0

### Money flow and sector rotation (VND bn)

Sector	%1D	11/26/2025	11/25/2025	20-session Average
Health Care	83.43	71	39	50
Industrial Goods & Services	26.67	2,138	1,688	1,304
Technology	25.27	598	478	799
Retail	13.71	563	495	629
Banks	5.80	5,030	4,754	4,528
Construction & Materials	2.05	1,030	1,009	1,067
Utilities	-11.1	212	238	219
Real Estate	-12.5	3,549	4,056	3,551
Automobiles & Parts	-12.7	41	47	52
Financial Services	-13.0	3,743	4,304	3,200
Basic Resources	-22.4	662	853	1,011
Personal & Household Goods	-28.8	100	140	116
Travel & Leisure	-31.1	500	725	443
Insurance	-41.3	24	41	46
Media	-41.8	7	13	13
Oil & Gas	-43.1	204	359	429
Food and Beverage	-47.2	1,022	1,936	1,393
Chemicals	-49.0	306	599	598

Source Bloomberg. Shinhan Securities Vietnam

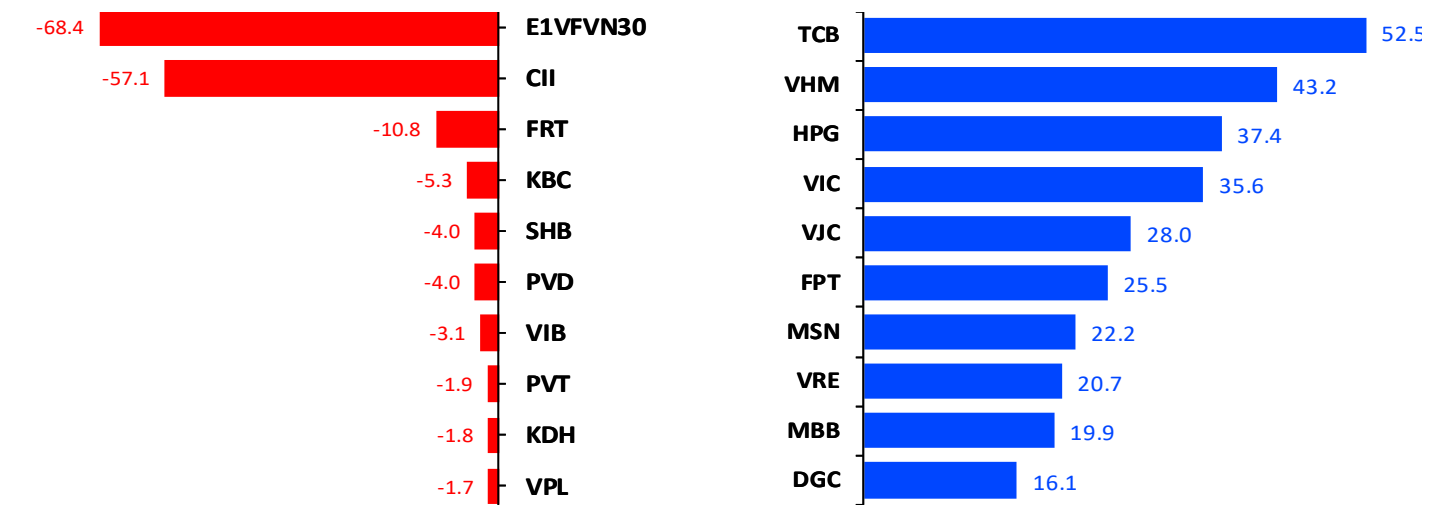
## Foreign investors return to net buying

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

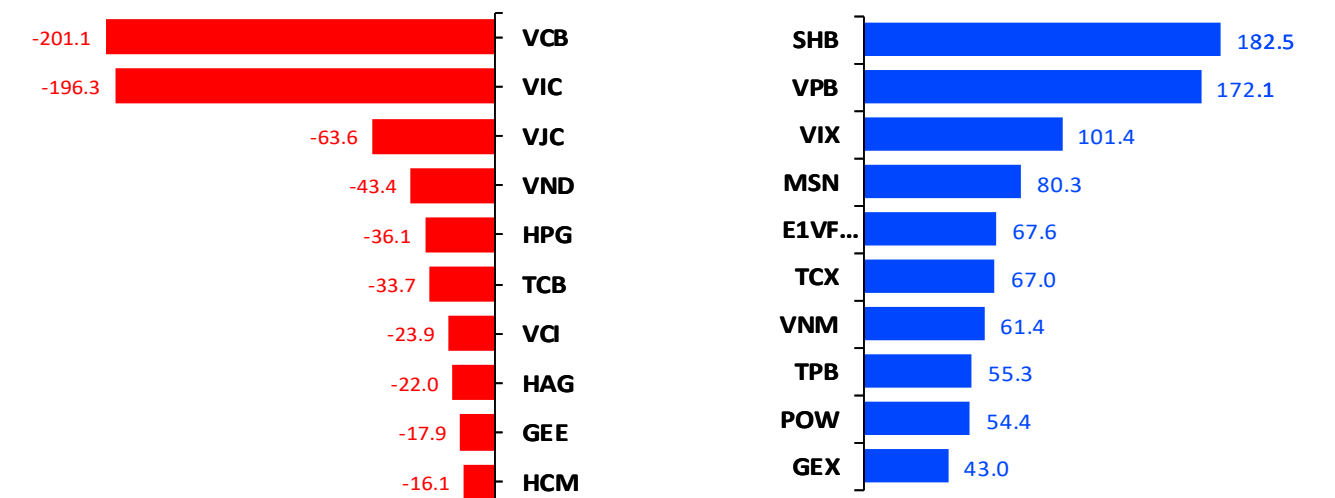
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	93	(67)	(41)	109
Basic Resources	37	(32)	(71)	103
Media	-	0	(2)	2
Industrial Goods & Servic	3	55	37	(92)
Health care	-	1	3	(4)
Chemicals	17	(15)	(15)	30
Financial Services	(63)	131	(311)	181
Travel & Leisure	28	(65)	(124)	189
Banks	137	212	(204)	(8)
Construction & Materials	(58)	69	(31)	(38)
Food and Beverage	39	120	(44)	(76)
Retail	(4)	31	(47)	15
Utilities	2	63	(50)	(12)
Personal & Household Gc	0	(0)	(3)	3
Technology	26	(7)	6	1
Automobiles & Parts	-	4	3	(8)
Insurance	-	(1)	(2)	3
Oil & Gas	(3)	33	214	(248)
<b>Total</b>	<b>254</b>	<b>531</b>	<b>(680)</b>	<b>149</b>

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



## VIC: Vingroup proposes to remove TOD proposal from North-South high-speed railway project

In an interview with Lao Dong Newspaper, Vingroup CEO said that he has proposed that the Ministry of Construction remove the TOD proposal for the North-South high-speed railway project. This enterprise is ready if the project is converted from public investment to direct private investment. According to the Ministry of Construction, the project is currently being implemented in the form of public investment, and has not yet converted the investment form from public investment to business investment or investment in the form of public-private partnership, or investment in the form of mixed investment, so it is necessary to issue specific mechanisms and policies, especially applicable to the project to invest in one of the following investment forms: Public investment, PPP investment, private investment and mixed investment. **Accordingly, the state will lend 80% interest-free for 30 years, we will arrange 20% ourselves. Currently, we are still only registering for this option. If we do PPP, we cannot mobilize the remaining 80% ourselves" – Mr. Nguyen Viet Quang shared.**

## BaF Vietnam (BAF) is about to issue 1,000 billion VND in "3-no" bonds

BaF Vietnam will offer 1,000 billion VND in bonds to the public, with a face value of 100 million VND/bond. These are non-convertible bonds, without warrants and especially without collateral. The Company plans to use 670 billion VND of the mobilized money to supplement capital for business activities and pig farming, with disbursement from the first quarter to the second quarter of 2026; and the remaining 330 billion VND to pay off the principal of loan contracts, with repayment in the first quarter of 2026 (the initial plan is to disburse from the first quarter to the second quarter of 2026). Fixed bond interest rate of 10%/year, interest calculation period of 6 months.

## SSI offers more than 415 million shares at VND15,000/share

Accordingly, SSI will offer nearly 415.2 million shares to existing shareholders at a ratio of 5:1, meaning that shareholders owning 1 share will receive 1 right, every 5 rights will be entitled to buy 1 newly issued share, at a selling price of VND15,000/share. **The total amount expected to be collected from the offering is VND6,227.7 billion, SSI plans to use VND3,114 billion to supplement capital for investment in deposit certificates; the remaining VND3,113.7 billion to supplement capital for margin trading lending activities. The time for transferring purchase rights is from December 17, 2025 to December 30, 2025, the time for receiving registration to buy is from December 17, 2025 to January 8, 2026. Regarding business activities, in the first 9 months of the year, SSI recorded received operating revenue of VND 9,329 billion, up 48% over the same period in 2024; pre-tax profit of VND 4,080 billion, up 37% over the same period last year.**

# Technical view and Trading strategy 11/27/2025

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

VNINDEX closed at 1,680.36 (+20 points, +1.20%) with liquidity around the average of the last 20 sessions. The market had 79 gainers and 243 losers. The stocks that contributed the most to the index's increase were VPL, VIC and VPB; the stocks that hindered the market were VJC, VHM and FPT. Foreign investors net bought VND622 billion. SHB and VPB were the most net bought.

### Technical:

The VN-Index rebounded positively with a moderate trading range and average liquidity, alongside improving market breadth following the prior profit-taking session. Foreign investors returned to net buying, with activity concentrated mainly in the late trading session. As anticipated in our previous reports, the VN-Index has yet to break out of its sideways consolidation phase, and we continue to expect a retest of the upper bound in the 1,700–1,750 range.

The index closed above its 20-day, 50-day, and 200-day moving averages, while RSI remained in neutral territory (around 50), indicating a balanced short-term momentum. For a more sustainable uptrend to materialize, we look for broader participation across sectors and a gradual improvement in liquidity in the coming sessions.

**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 sideways 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 sideways channel during corrective sessions, 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

26/11/2025 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%	37.1	9	3.9%	11/13/2025	
NT2	Hold	23.4	25.8	22.9	10%	-2%	23.6	9	0.9%	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.

Unit: thousand dong

## Watchlist

No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	ACB	24.2	27.0	24.0	11.6%	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	35.4	38.9	33.3	9.9%	Business results grew strongly in Q3 2025. Capital inflows were robust, with momentum stronger than the overall market
3	PDR	22.6	25.6	22.7	13.3%	Earnings are expected to grow strongly in 2025. Meanwhile, PDR, after a period of consolidation, is showing signs of large capital inflows.
4	FPT	99.0	112.0	96.0	13.1%	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	57.7	66.7	58.0	15.6%	Capital is flowing into industrial parks, and the sector is showing stronger momentum than the broader market.

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%	
<b>Average return</b>							<b>10</b>	<b>3.26%</b>			<b>1.82%</b>	

## 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 macroeconomic 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.
- 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.