Shinhan Securities

MORNING CALL

10/29/2025

“Recovery”

Expectations of a Fed rate cut. US stock futures were little changed on Wednesday as investors awaited the Federal Reserve’s policy decision, with markets widely expecting a quarter-point rate cut. Traders will closely watch Chair Jerome Powell’s remarks for clues on the pace of further easing. Attention also turned to earnings from “Magnificent Seven” giants, with Alphabet, Meta and Microsoft set to report after Wednesday’s close, followed by Apple and Amazon on Thursday. Meanwhile, Nvidia shares rose 1.7% in extended trading, adding to Tuesday’s record-setting rally, after unveiling partnerships with the US government, Oracle, Uber and Eli Lilly, among others. In regular trading on Tuesday, the Dow rose 0.34%, the S&P 500 gained 0.23% and the Nasdaq Composite climbed 0.8%. All three benchmarks reached new all-time highs as an expected Fed rate cut, easing US-China trade tensions and upbeat corporate updates particularly in the tech sector boosted sentiment.

Technical rebound – consolidation phase. The VNINDEX closed at 1,680.5 (+27.96 points, +1.69%) with liquidity lower than the 20-session average. The market had 219 gaining codes and 94 declining codes. The stock groups contributing most significantly to the market's rally were VIC, VPB, and VJC; contributing to the market's decline were TCX, VPL, and BSR. Foreign investors were net buyers at 1,536 billion VND.

Trading Strategy: Investors may consider short-term trades within the 1,600–1,700 range. If the market successfully retests the 1,600 level, investors can also deploy capital for medium- to long-term positions, focusing on stocks with strong momentum — such as those benefiting from an upgrade in market classification, robust earnings growth, or valuations that remain lower than the overall market average.

Thao Nguyen ☎ (84-28) 6299 8004 ✉ thao.np@shinhan.com

Nam Hoang ☎ (84-28) 6299 7603 ✉ nam.h@shinhan.com

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Catching the latest report

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Global Market Review 10/29/2025

Expectations of a Fed rate cut

- US stock futures were little changed on Wednesday as investors awaited the Federal Reserve's policy decision, with markets widely expecting a quarter-point rate cut. Traders will closely watch Chair Jerome Powell's remarks for clues on the pace of further easing. Attention also turned to earnings from "Magnificent Seven" giants, with Alphabet, Meta and Microsoft set to report after Wednesday's close, followed by Apple and Amazon on Thursday. Meanwhile, Nvidia shares rose 1.7% in extended trading, adding to Tuesday's record-setting rally, after unveiling partnerships with the US government, Oracle, Uber and Eli Lilly, among others. In regular trading on Tuesday, the Dow rose 0.34%, the S&P 500 gained 0.23% and the Nasdaq Composite climbed 0.8%. All three benchmarks reached new all-time highs as an expected Fed rate cut, easing US-China trade tensions and upbeat corporate updates particularly in the tech sector boosted sentiment.
- European stocks closed slightly lower on Tuesday after reaching record peaks on the previous session on mixed earnings results, while markets continued to assess the outlook on global trade and European rates. The STOXX 50 inched down by 5,701 and the STOXX 600 lost 03% to 576.
- The Nikkei 225 Index jumped 1.3% toward 50,900 on Wednesday, marking fresh record highs and tracking a tech-driven rally on Wall Street as optimism surrounding artificial intelligence continued to fuel sentiment.
- WTI crude oil futures hovered around $60 per barrel on Wednesday, pausing a three-day decline as investors weighed the impact of US sanctions on Russia against persistent oversupply concerns.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,681	1.69%	0.84%	33.18%
S&P 500 Ind	6,891	0.23%	3.72%	18.33%
Dow Jones In	47,706	0.34%	3.15%	12.55%
GP 100	9,697	0.44%	4.27%	17.97%
Nikkei 225	50,843	1.24%	12.88%	30.69%
SHCOMP Ind	3,988	-0.22%	4.18%	20.05%
STOXX 600	576	-0.22%	3.64%	11.15%
KOSPI Index	4,039	0.72%	17.72%	54.30%
Hang Seng	26,346	-0.33%	0.83%	27.90%

Commodity

	Close	%1D	%1M	%1Y
Brent	65	0.20%	-5.06%	-9.27%
WTI	60	0.17%	-5.04%	-10.36%
Gasoline	193	0.48%	-3.04%	-0.89%
Natural gas	3	-3.44%	-1.13%	37.68%
Coal	104	0.00%	0.48%	-27.85%
Gold	3,979	0.67%	3.79%	43.39%
China HRC	3,336	0.39%	-1.82%	-7.23%
Steel rebar	3,047	0.43%	1.03%	-7.83%
BDI index	1,976	-0.75%	-12.53%	42.98%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99	0.01%	0.79%	-5.40%
USD/VND	26,322	-0.01%	0.37%	-3.87%
EUR/USD	1	0.01%	-0.64%	7.70%
USD/JPY	152	0.28%	-2.04%	1.10%
USD/CNY	7	0.13%	0.33%	0.42%
USD/GPB	1	0.00%	1.18%	-1.93%
USD/KRW	1,433	0.00%	-2.27%	-3.28%
USD/AUD	2	-0.19%	-0.32%	-0.56%
USD/CAD	1	0.08%	-0.14%	-0.14%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 10/29/2025

Strong correction pressure emerges from the VIC group

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,680.50	16.21	27.96	1.69	876	27,624
HNX INDEX	266.78	27.97	1.42	0.54	101	2,255

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	3.3	9.5	28.3	1.2	34.5	4.4	166,809.4
Insurance	0.2	-7.0	-0.7	15.7	15.3	1.6	50,782.6
Real Estate	1.9	15.0	153.4	150.5	35.2	2.9	1,792,342.3
Technology	4.0	9.9	-21.1	-11.3	22.2	4.7	191,321.6
Oil & Gas	-0.8	-1.8	119.6	99.5	38.4	1.7	135,077.6
Financial Services	2.4	-6.7	42.5	39.1	25.8	2.0	281,387.9
Utilities	0.6	-1.7	-4.3	-5.8	18.1	1.8	281,089.2
Travel & Leisure	3.4	13.6	63.9	89.9	21.5	16.2	212,892.9
Industrial Goods & Services	2.2	7.8	52.1	63.3	20.6	2.6	264,664.4
Personal & Household Goods	0.8	7.3	-6.9	-2.4	12.9	1.7	58,950.1
Chemicals	0.7	0.2	-9.0	-11.0	18.0	1.8	210,516.6
Banks	2.0	-3.9	24.1	26.3	11.0	1.8	2,613,455.6
Automobiles & Parts	2.5	-1.0	30.9	30.0	24.1	1.5	19,112.3
Basic Resources	1.9	-4.5	14.4	15.6	17.6	1.6	249,325.1
Food & Beverage	0.5	-2.4	1.8	-1.0	18.5	2.6	430,304.2
Media	0.2	-4.9	9.1	14.8	16.9	0.9	474.3
Construction & Materials	1.2	-1.2	22.4	26.6	21.2	1.7	153,665.9
Health Care	0.5	0.4	-1.1	3.4	18.3	2.2	39,908.7

Money flow and sector rotation (VND bn)

Sector	%1D	10/28/2025	10/27/2025	20-session Average
Technology	63.85	2,186	1,334	1,014
Oil & Gas	44.00	405	281	361
Real Estate	33.57	6,409	4,799	5,831
Automobiles & Parts	25.18	256	205	428
Travel & Leisure	25.04	743	594	477
Health Care	11.18	39	35	42
Banks	1.60	6,372	6,272	8,148
Basic Resources	-0.4	954	958	1,695
Construction & Materials	-1.6	1,410	1,432	1,792
Industrial Goods & Services	-5.9	2,035	2,162	1,855
Food and Beverage	-6.2	1,228	1,309	1,941
Retail	-12.6	830	950	912
Personal & Household Goods	-13.0	144	166	134
Insurance	-17.3	23	27	31
Utilities	-19.7	154	192	174
Chemicals	-24.2	405	535	462
Financial Services	-41.9	3,592	6,183	4,835
Media	-91.1	0	0	1

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 10/29/2025

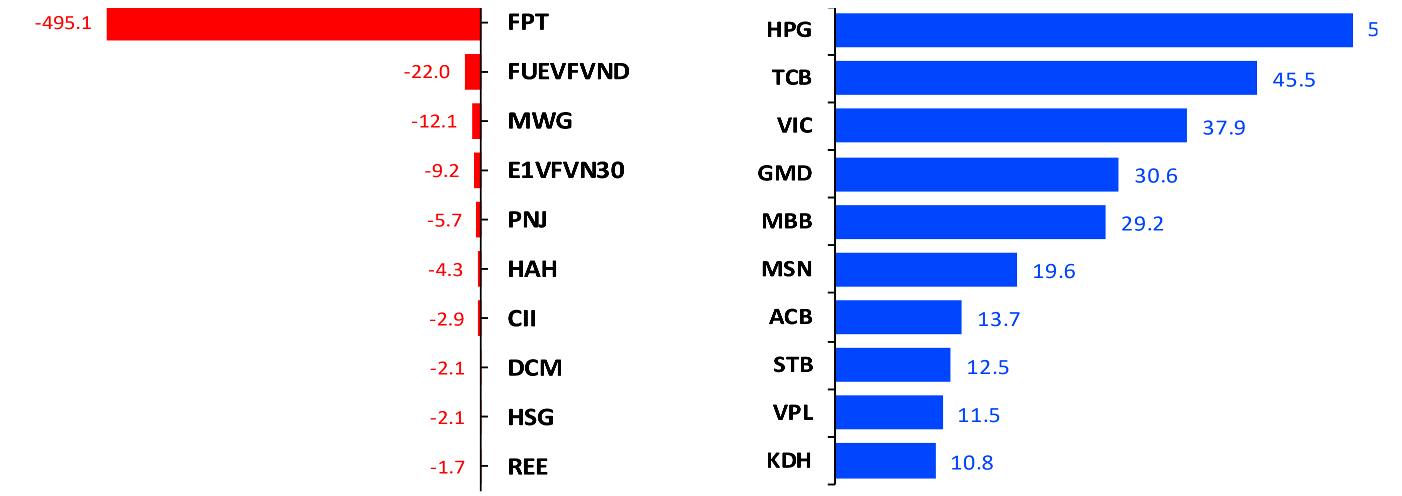
Foreign investors returning to net buying

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

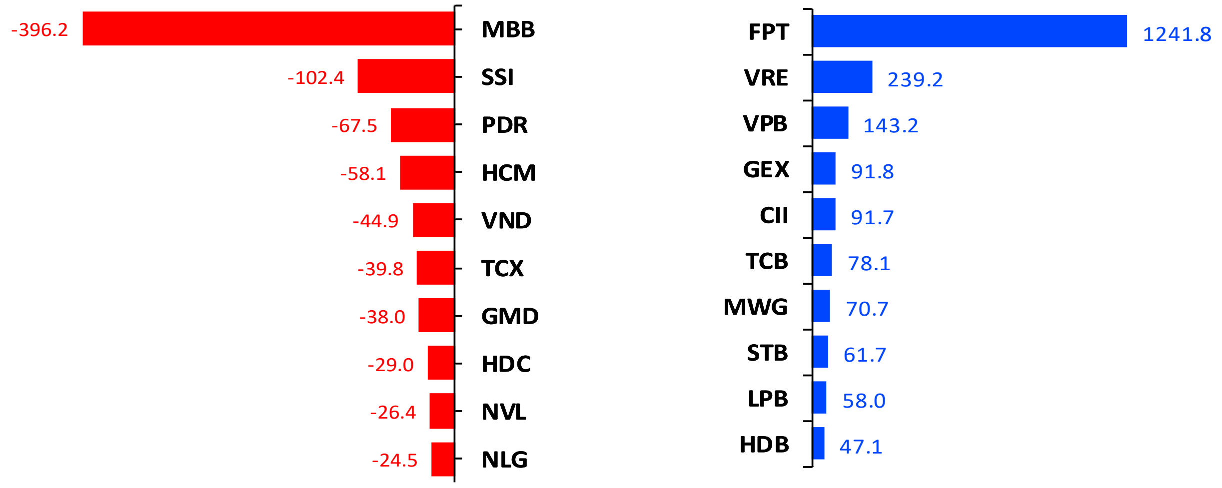
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	68	216	(304)	88
Basic Resources	54	(29)	47	(18)
Media	-	(0)	(1)	1
Industrial Goods & Servic	25	106	(125)	19
Health care	-	(4)	(2)	6
Chemicals	2	(26)	20	6
Financial Services	(31)	(204)	(165)	369
Travel & Leisure	8	(9)	(51)	60
Banks	135	34	21	(55)
Construction & Materials	(1)	88	(69)	(19)
Food and Beverage	23	(5)	(2)	7
Retail	(12)	77	(34)	(43)
Utilities	1	13	(3)	(10)
Personal & Household Gc	(6)	4	3	(7)
Technology	(494)	1,247	(464)	(782)
Automobiles & Parts	(0)	38	(17)	(21)
Insurance	-	0	1	(1)
Oil & Gas	0	(2)	3	(2)
Total	**(228)**	**1,544**	**(1,144)**	**(400)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 10/29/2025

Shinhan Securities

Viconship earned a profit of 456 billion VND after the first 9 months of the year, an increase of nearly 50% compared to the same period.

In the first nine months of the year, revenue from all three VSC ports (Xanh, Xanh VIP, and Nam Hai Dinh Vu) increased, particularly the container throughput at Nam Hai Dinh Vu port, which surged by 109% compared to the same period, the main factor helping the company's Q3 revenue increase by double digits.Nam Hai - Dinh Vu is a container port with a design capacity of 500,000 TEU/year, accounting for 10% of the market share in the Hai Phong port cluster area. This port possesses a strategic location in the lower reaches of the Cam River, with a berth length of 450m, a turning basin of 250m, capable of accommodating the largest vessel size entering the Dinh Vu area (48,000 DWT). **According to VSC leaders, since completing the acquisition of Nam Hai Dinh Vu port in July 2024, the container occupancy rate has reached over 80% of its design capacity by Q3 of this year. Besides, VSC's major port clusters, including Nam Hai Dinh Vu and Xanh Vip, both increased service prices by 5-10% in the past August.**

Financial expenses surged, Novaland records fourth consecutive quarterly loss

A 712 billion VND increase in **foreign exchange difference losses** caused the financial costs of No Va Land Investment Group Corporation (HOSE: NVL) to soar. As a result, the company continued to report a loss in the third quarter of this year, marking the fourth consecutive quarter of losses since Q4/2024. After deducting various other expenses, NVL reported a net loss of over 878 billion VND in Q3, compared to a profit of over 3.1 trillion VND in the same period last year. This result raises the cumulative net loss for the first 9 months of the year to nearly 1.5 trillion VND. A positive point for NVL in the first 9 months of the year is that net revenue increased by 26% to nearly 5.4 trillion VND, thanks to revenue recognition from the handover of projects such as: NovaWorld Phan Thiet, NovaWorld Ho Tram, Aqua City, Sunrise Riverside, Palm City, and others.

PDR's Q3 net profit increases by 67% on revenue recognition from Quy Nhon Iconic

Despite no longer having investment liquidation as in the same period, the net profit in Q3/2025 of Phat Dat Real Estate Development JSC (HOSE: PDR) still increased thanks to a sudden surge in net revenue. Specifically, PDR recorded Q3 net revenue reaching nearly 507 billion VND, which is greater than the total of the first two quarters of the year, while the same period last year was only about 3 billion VND. This sharp increase in revenue came from nearly 405 billion VND generated from real estate transfers and more than 101 billion VND from service provision. **PDR stated that during the quarter, the Company transferred products from the Bac Ha Thanh (Quy Nhơn Iconic) project and transferred the Ky Dong (HCMC) project.** As a result, PDR recorded a net profit of nearly 86 billion VND in Q3, an increase of 67% compared to the same period. After 9 months, net revenue and net profit reached over 964 billion VND and over 201 billion VND, respectively, which is 5.6 times and an increase of 31%.

Technical view and Trading strategy 10/29/2025

Trend: Technical rebound – consolidation phase in a trading range

VNINDEX closed at 1,680.5 (+27.96 points, +1.69%) with liquidity lower than the 20-session average. The market had 219 advancing stocks and 94 declining stocks. The stock groups contributing most significantly to the market's rally were VIC, VPB, VJC; those contributing to the market's decline were TCX, VPL, and BSR. Foreign investors were net buyers at 1,536 billion VND.

Technical:

VN-Index continued to be a session with strong fluctuations, at one point dropping by up to 30 points due to strong selling pressure. However, the buying demand absorbed everything, helping the market gain 30 points, closing the session while holding the MA50 level. The recovery momentum spread across different industry groups, and net buying by foreign investors was also a bright spot in today's session. In the short term, the market is still in the trading range of 1,600 – 1,700, with strong volatility. In the coming time, the VN-Index needs to accumulate around the equilibrium zone of 1670 - 1680, along with good liquidity, to confirm that the market has bottomed out.

Base Scenario: The market continues to head towards the threshold of 1,700-1,800 points. Increasing cash flow on the upturn, large amplitude (or wide trading range), and spreading green (prices/gains) will strengthen the market's uptrend

Negative Scenario: The market encountered selling pressure after breaking below the psychological threshold of 1700 points. If it continues to break below the 1,600-point mark, the market will likely retest the 1,500-1,550 point region (which is also the market's previous peak area in 2022).

Strategy: Investors may consider short-term trades within the 1,600–1,700 range. If the market successfully retests the 1,600 level, investors can also deploy capital for medium- to long-term positions, focusing on stocks with strong momentum — such as those benefiting from an upgrade in market classification, robust earnings growth, or valuations that remain lower than the overall market average.

Scenarios:

- Positive: The market is heading toward 1,750
- Base: The market is likely to continue consolidating around the 1,600 - 1,700 point
- Negative: The market corrected toward the 1,600-point level and may break below this zone.

Trading Portfolio

28/10/2025 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
CTD	HOLD	87.1	93.9	84.9	8%	-3%	93.3				

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	25.4	27.0	24.0	6.3%	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	TCH	22.0	NA	24.0	NA	TCH's subsidiary CRV is listed on the HOSE exchange. The sharp market-wide decline with high liquidity suggests that TCH will need some time to consolidate again.
3	PDR	23.0	25.6	22.7	11.3%	Earnings are expected to grow strongly in 2025. Meanwhile, PDR, after a period of consolidation, is showing signs of large capital inflows.

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%	84.7	15	-2.0%	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%
Average return							10	3.31%			2.24%

Economic calendar

October 2025

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
28	29	30	1	2	3	4
			(US): ISM Manufacturing PMI (SEP)		US Non Farm Payrolls SEP US Unemployment Rate SEP	
5	6	7	8	9	10	11
	Vietnam macroecnomic data in October			FOMC Minutes	(US): Michigan Consumer Sentiment Preliminary	
12	13	14	15	16	17	18
			(US): Core Inflation Rate MoM (SEP)	_ (US): PPI MoM (SEP) _ VN30F1M Future contract maturity	(US): Building Permits Preliminary (SEP)	
19	20	21	22	23	24	25
				(US): Existing Home Sales (SEP)		
26	27	28	29	30	31	1
	(US): Durable Goods Orders MoM (SEP)			(US): Fed Interest Rate Decision		

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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