

# MORNING CALL

12/04/2025

## “Towards the old peak”

**A Federal Reserve interest rate cut is almost certain.** US stock futures were steady on Thursday after another winning session on Wall Street driven by expectations that the Federal Reserve will cut interest rates next week. In Wednesday's regular session, the Dow jumped 0.86%, while the S&P 500 and Nasdaq Composite rose 0.3% and 0.17%. Sentiment improved after softer-than-expected ADP data showed a surprise 32,000 drop in private payrolls, pushing Fed cut odds close to a certainty. In extended trading, Salesforce climbed 2% after issuing a stronger revenue outlook. Discount retailer Five Below gained nearly 2% on solid quarterly results, while Snowflake sank more than 7% after the AI cloud provider reported earnings losses. Investors now turn their attention to earnings reports from Dollar General, DocuSign and HP, among others, on Thursday.

**Testing the upper bound of the 1,600–1,700 sideways range.** VNINDEX closed at 1,731.77 (+14.71 points, +0.86%) with liquidity higher than the average of the last 20 sessions. The market had 225 gainers and 101 losers. The stocks that contributed the most to the index's increase were CTG, BID and VCB; the stocks that hindered the market were VIC, VPL and GAS. Foreign investors **net bought** VND3,439.67 billion. VPL alone was net bought over VND3,400 billion, followed by MBB, VPB and CTG (with net buying around VND200 billion).

**Trading Strategy:** Investors need to be selective in choosing stocks, as the VNINDEX is being heavily influenced by movements in the VIC group. Medium- and long-term investors can start gradually disbursing into sectors with solid earnings and attractive valuations, such as banking, financial services, and construction materials. Short-term investors can focus on stocks showing improving liquidity and prices, such as utilities, industrial parks, and technology... Based on historical data, the percentage of stocks trading above their MA50 (50-day Moving Average) around the 30-40% range often signals a market bottom. Currently, this index stands at (40% - implying that many stocks have been deeply discounted).

Phuong Nguyen

☎ (84-28) 6299 8004  
✉ [Phuong.nd@shinhan.com](mailto:Phuong.nd@shinhan.com)

Nam Hoang

☎ (84-28) 6299 7603  
✉ [nam.h@shinhan.com](mailto:nam.h@shinhan.com)

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## "A Federal Reserve interest rate cut is almost certain

- US stock futures were steady on Thursday after another winning session on Wall Street driven by expectations that the Federal Reserve will cut interest rates next week. In Wednesday's regular session, the Dow jumped 0.86%, while the S&P 500 and Nasdaq Composite rose 0.3% and 0.17%. Sentiment improved after softer-than-expected ADP data showed a surprise 32,000 drop in private payrolls, pushing Fed cut odds close to a certainty. In extended trading, Salesforce climbed 2% after issuing a stronger revenue outlook. Discount retailer Five Below gained nearly 2% on solid quarterly results, while Snowflake sank more than 7% after the AI cloud provider reported earnings losses. Investors now turn their attention to earnings reports from Dollar General, DocuSign and HP, among others, on Thursday.
- European stocks closed mixed on Wednesday amid a series of corporate updates, while markets continued to gauge the outlook of euro rates contrasting outlooks for the Fed and ECB. The Eurozone's STOXX 50 inched 0.1% higher to 5,693 and the broader STOXX 600 added 0.1% to 576
- The Nikkei 225 Index rose 0.6% to above 50,100 on Thursday, extending gains from the previous session and taking cues from a positive lead on Wall Street amid expectations that the US Federal Reserve will deliver a December rate cut.
- WTI oil futures rose to \$59.1 per barrel on Wednesday, as attacks on Russian energy assets weighed against the lingering view of an oversupplied market.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,732	0.86%	4.83%	39.61%
S&P 500 Ind	6,850	0.30%	-0.03%	13.22%
Dow Jones Ii	47,883	0.86%	1.15%	7.11%
GP 100	9,692	-0.10%	-0.24%	16.27%
Nikkei 225	50,458	1.19%	-2.02%	28.47%
SHCOMP Ind	3,880	0.04%	-2.43%	14.83%
STOXX 600	576	0.10%	0.99%	11.36%
KOSPI Index	4,014	-0.54%	-2.60%	62.92%
Hang Seng	25,804	0.17%	-1.35%	30.68%

Commodity				
	Close	%1D	%1M	%1Y
Brent	63	0.32%	-2.44%	-13.05%
WTI	59	0.39%	-2.28%	-13.66%
Gasoline	183	0.11%	-4.87%	-5.67%
Natural gas	5	0.00%	15.01%	64.15%
Coal	109	-0.28%	-1.00%	-19.51%
Gold	4,213	0.24%	7.15%	58.99%
China HRC	3,314	-0.03%	-0.69%	-7.07%
Steel rebar	3,020	-0.07%	1.38%	-9.47%
BDI index	2,600	0.66%	33.68%	110.19%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	99	0.11%	-1.26%	-6.92%
USD/VND	26,370	0.01%	-0.19%	-3.66%
EUR/USD	1	-0.09%	1.56%	10.94%
USD/JPY	155	-0.05%	-1.06%	-3.05%
USD/CNY	7	-0.06%	0.87%	2.77%
USD/GBP	1	0.11%	-2.38%	-4.78%
USD/KRW	1,469	-0.17%	-1.97%	-3.80%
USD/AUD	2	-0.06%	-1.75%	-2.65%
USD/CAD	1	-0.09%	1.02%	0.80%

Source Bloomberg. Shinhan Securities Vietnam

# Vietnam Market Snapshot 12/04/2025

## Highlights in the Banking and Retail sectors

### Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,731.77	16.81	14.71	0.86	720	22,494
HNX INDEX	259.67	22.38	0.80	0.31	60	1,254

### Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VNĐ)		Sector	%1D	12/3/2025	12/2/2025	20-session Average	
Retail	5.7	11.0	31.0	1.3	35.2	4.5	170,397.9		Retail	<div></div>	229.29	1,845	560	621
Insurance	2.7	1.4	3.5	2.9	16.0	1.6	52,947.4		Banks	<div></div>	74.35	8,112	4,653	4,367
Real Estate	-1.0	21.2	179.4	182.3	38.5	3.2	1,976,340.3		Health Care	<div></div>	36.85	108	79	52
Technology	0.1	-4.3	-25.3	-22.0	21.0	4.4	181,152.2		Food and Beverage	<div></div>	31.29	2,113	1,610	1,416
Oil & Gas	-0.2	-1.3	119.6	111.9	38.4	1.7	135,054.9		Technology	<div></div>	13.90	651	572	576
Financial Services	0.8	-0.9	27.0	29.4	23.0	1.8	250,809.2		Construction & Materials	-3.0		982	1,013	933
Utilities	-1.4	1.5	-0.2	-0.5	18.9	1.9	293,043.6		Insurance	-3.7		37	39	35
Travel & Leisure	0.0	7.3	64.6	68.4	21.6	16.3	213,793.8		Chemicals	-8.0		428	465	518
Industrial Goods & Services	-0.1	9.1	55.9	59.3	21.1	2.7	271,272.5		Automobiles & Parts	-18.4		36	44	43
Personal & Household Goods	-0.1	3.8	-7.8	-5.5	12.8	1.7	58,399.2		Basic Resources	-19.1		724	895	940
Chemicals	0.2	1.0	-7.8	-7.7	18.2	1.9	213,236.6		Industrial Goods & Services	-19.1		1,029	1,272	1,176
Banks	3.0	3.7	23.8	27.0	11.0	1.8	2,607,888.2		Real Estate	-19.6		3,122	3,884	3,301
Automobiles & Parts	-0.2	-3.7	17.4	20.7	21.6	1.4	17,133.4		Oil & Gas	-24.3		205	271	355
Basic Resources	1.1	2.2	14.4	15.8	17.3	1.6	249,431.6		Financial Services	-26.1		2,236	3,025	2,906
Food & Beverage	0.6	7.4	8.7	8.6	19.8	2.7	459,426.1		Media	-29.5		10	14	12
Media	-0.2	0.6	-5.7	35.3	18.0	1.4	2,774.3		Utilities	-36.8		208	329	219
Construction & Materials	0.8	2.0	21.4	26.3	21.0	1.7	152,313.8		Personal & Household Goods	-46.6		120	224	119
Health Care	0.6	0.5	-1.7	-0.6	18.2	2.2	39,673.6		Travel & Leisure	-53.8		524	1,134	524

Source Bloomberg. Shinhan Securities Vietnam

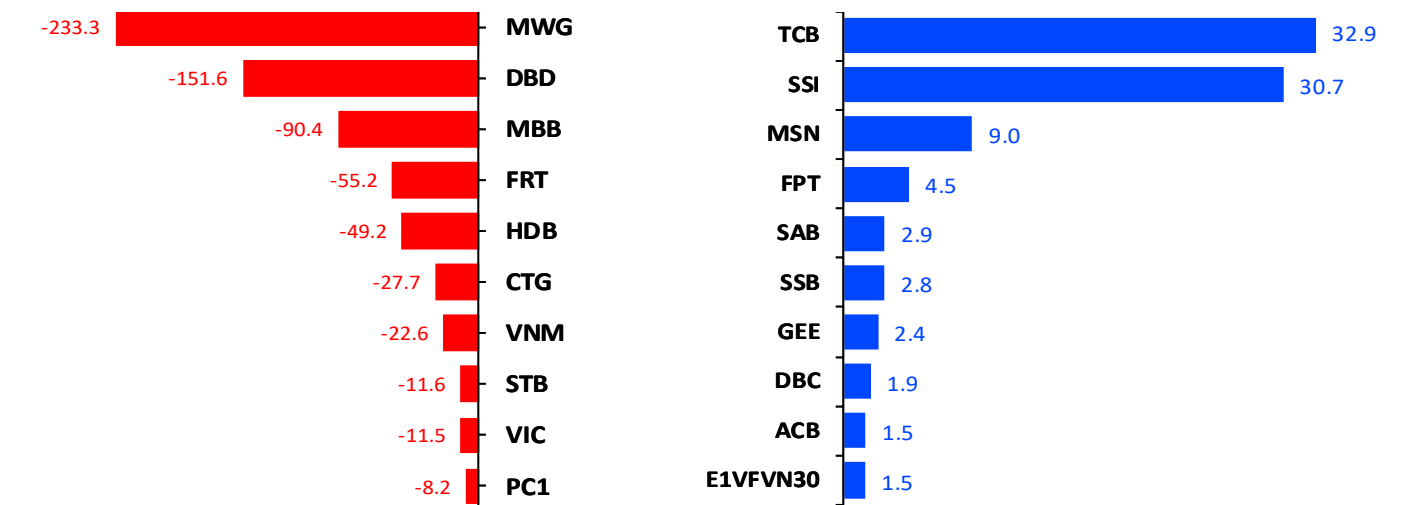
## Foreign investors were strong net buyers, mainly focusing on VPL

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

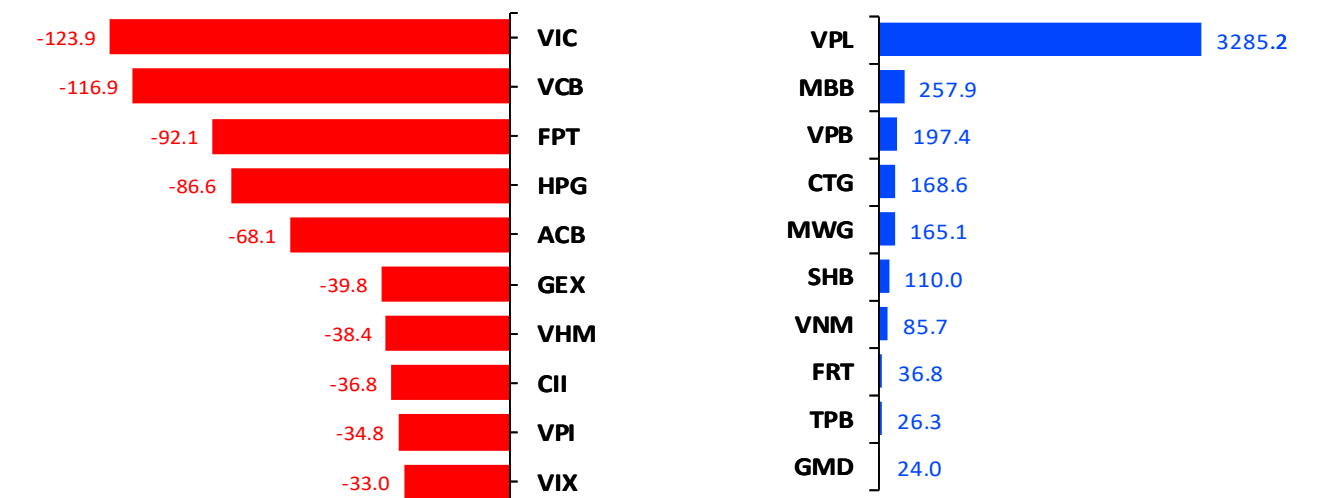
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(19)	(252)	(131)	383
Basic Resources	(1)	(82)	114	(32)
Media	-	0	0	(0)
Industrial Goods & Servic	3	(12)	32	(20)
Health care	(154)	2	146	(148)
Chemicals	(2)	(14)	(15)	29
Financial Services	28	(83)	15	68
Travel & Leisure	(7)	3,308	9	(3,317)
Banks	(160)	624	(163)	(461)
Construction & Materials	(12)	(51)	60	(10)
Food and Beverage	(10)	99	(64)	(35)
Retail	(294)	218	201	(419)
Utilities	(2)	(4)	(52)	55
Personal & Household Gc	1	(0)	(3)	3
Technology	5	(91)	160	(69)
Automobiles & Parts	(0)	2	(2)	(1)
Insurance	(1)	0	(1)	1
Oil & Gas	1	(18)	7	11
<b>Total</b>	<b>(626)</b>	<b>3,646</b>	<b>315</b>	<b>(3,961)</b>

Source Fiinpro, Shinhan Securities Vietnam

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



### Top net buying & selling foreign investors (VND billion)





## PTB: More than 13 million PTB shares are about to be offered for sale at 1/4 of the market price

The offering is expected to raise nearly VND 161 billion, used to supplement capital for two subsidiaries Phuc Tan Kieu and Phu Tai Binh Dinh Wood. Phu Tai Joint Stock Company (PTB) has just announced that it will offer shares to the public. Specifically, PTB will offer nearly 13.4 million shares to existing shareholders at a ratio of 5:1, shareholders owning 5 shares will be able to buy 1 new share at a selling price of VND 12,000/share. The time for transferring purchase rights is from December 12, 2025 to January 7, 2026. The time for registration and payment is from December 22, 2025 to January 12, 2026.

## The new Chairman of SMC Investment and Trade (SMC) has just bought 1 million shares

SMC Investment and Trade JSC (code SMC - HOSE) recorded that the Chairman of the Board of Directors bought 1 million shares to increase ownership to 1.36% of charter capital, the transaction was completed on December 3. In the first 9 months of 2025, SMC Investment and Trade recorded revenue of VND 5,368.84 billion, down 20.4% over the same period, after-tax profit recorded a loss of VND 158.87 billion compared to the same period of VND 6.8 billion, a decrease of VND 165.67 billion. In which, gross profit recorded a negative VND 4.96 billion.

## Pomina Steel (POM) is about to hold an extraordinary General Meeting of Shareholders to discuss restructuring

Pomina Steel has just approved the plan to hold an extraordinary General Meeting of Shareholders in 2025, expected to be held in December 2025. In particular, the content to be presented to shareholders is expected to approve the Financial Report for the first 9 months of 2025; and especially approve the restructuring plan. Notably, according to a recent announcement, Vingroup - through VinMetal Production and Trading Joint Stock Company - will provide Pomina with a working capital loan for a maximum of 2 years with an interest rate of 0%. Preferential capital from Vingroup will help Pomina improve cash flow, restore the supply chain, ensure stable production activities and gradually recover financial and business indicators. In addition to providing capital, Vingroup will also prioritize choosing Pomina as a steel supplier for member companies in the Group's ecosystem such as VinFast, Vinhomes, VinSpeed, etc.

# Technical view and Trading strategy 12/04/2025

## Trend: Testing the upper bound of the 1,600–1,700 sideways range

VNINDEX closed at 1,731.77 (+14.71 points, +0.86%) with liquidity higher than the average of the last 20 sessions. The market had 225 gainers and 101 losers. The stocks that contributed the most to the index's increase were CTG, BID and VCB; the stocks that hindered the market were VIC, VPL and GAS. Foreign investors net bought VND3,439.67 billion. VPL alone was net bought over VND3,400 billion, followed by MBB, VPB and CTG (with net buying around VND200 billion).

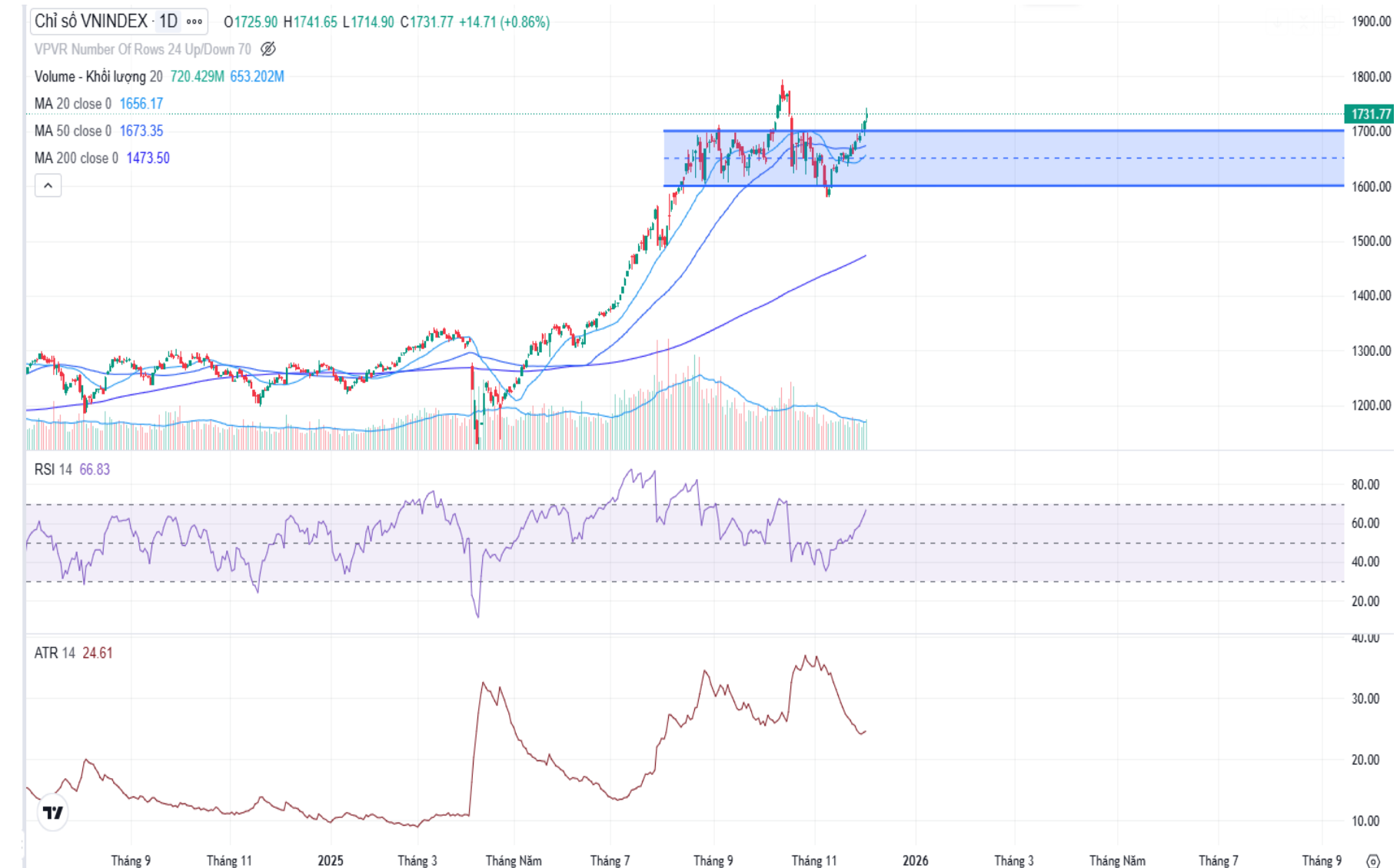
### Technical:

The recovery trend has broadened beyond a handful of large-cap names (such as VIC, VRE, VHM), with liquidity improving slightly and concentrating in banks and retail during the session. Foreign investors recorded a rare weekly net buy since July 2025. With these supportive signals, we expect the VN-Index to retest the 1,750–1,800 zone in the coming weeks.

**Base Scenario:** The market has staged a solid rebound and moved above 1,700—temporarily breaking out of the 1,600–1,700 sideways range—accompanied by better liquidity, improved market breadth, and the return of foreign inflows. We believe the index will face notable resistance as it approaches the previous high and may consolidate around 1,750–1,780 before liquidity strengthens after the Party Congress in early 2026. With the government's target of double-digit GDP growth in 2026 and market-wide earnings growth of over 18%, we expect the VN-Index to advance toward the 1,900–2,000 range in 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 may monitor market reactions around the 1,650–1,700 region. If corrective sessions do not push the index back into the previous sideways channel, this could provide an opportunity to re-enter. Medium- to long-term investors can start accumulating selectively in sectors with solid earnings and attractive valuations, such as banking, financials, and construction materials. Historically, when only 30–40% of listed stocks trade above their 50-day MA, the market is often near a bottom. Currently, this ratio stands at 40%, implying that many stocks are already deeply discounted.



### 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

03/12/2025 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
NT2	Hold	23.4	25.8	22.9	10%	-2%	24	14	2.6%	11/13/2025	
DBC	Hold	27.5	29.69	26.4	8%	-4%	27.6	1	0.4%	12/2/2025	

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	91.4	97.0	89.0	6.1%	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	34.2	38.9	33.3	13.7%	Business results grew strongly in Q3 2025. Capital inflows were robust, with momentum stronger than the overall market
3	CTG	52.0	57.0	51.0	9.6%	Capital flows show signs of attention and retention in CTG better than the banking industry average
4	FPT	96.6	112.0	96.0	15.9%	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	56.4	66.7	58.0	18.3%	Capital is flowing into industrial parks, and the sector is showing stronger momentum than the broader market.
6	GAS	64.5	70.0	62.0	8.5%	Market liquidity has been rising sharply, with prices improving significantly above the 50-day MA. GAS is benefiting substantially from a large workload related



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	13	0.0%	11/13/2025	12/01/2025	5.2%
Average return							10	3.17%			1.92%

## December 2025

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
30	1	2	3	4	5	6
	_ US ISM Manufacturing PMI NOV	Japan: Consumer Confidence (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)	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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