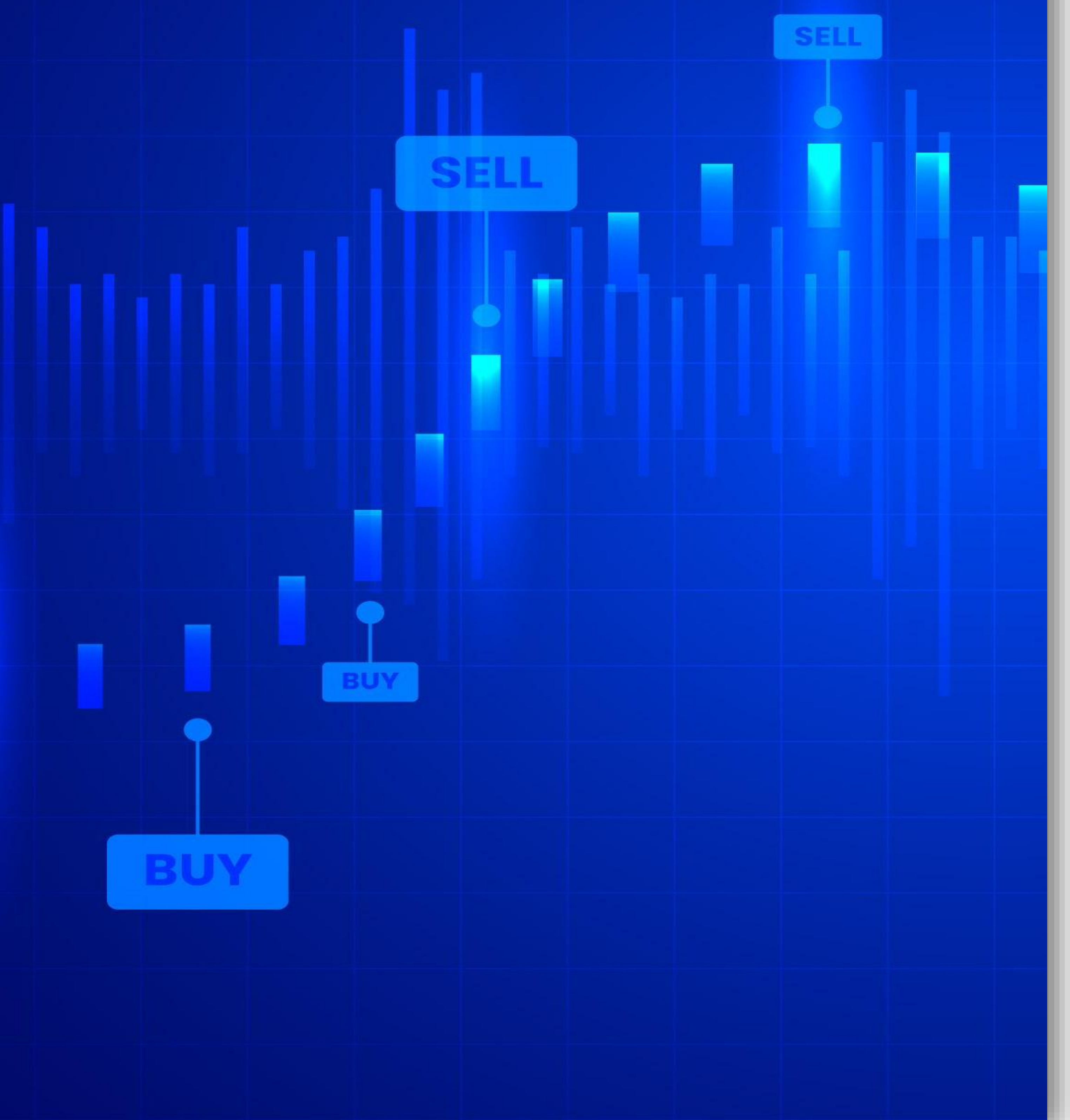


Shinhan Securities

MORNING CALL

06/01/2026

"Low volatility, foreigners maintain net selling"

U.S. stocks remain near record highs as investors await employment data. US stock futures moved modestly higher on Monday as June trading got underway, with the major indexes remaining near record levels. Wall Street wrapped up a strong May performance, with the Dow advancing 2.79%, while the S&P 500 and Nasdaq Composite climbed 5.15% and 8.36%, respectively. Technology shares continued to drive gains, supported by persistent enthusiasm surrounding artificial intelligence-related investments. Market sentiment also benefited from a solid earnings season, with roughly 85% of S&P 500 companies reporting first-quarter results above expectations. Meanwhile, the US and Iran agreed to a 60-day memorandum of understanding to maintain the ceasefire, although negotiations on a broader and more permanent peace agreement are still ongoing. Investors are now focused on the upcoming nonfarm payrolls report, which could provide important clues about labor market conditions and the future direction of Federal Reserve policy.

Accumulating ahead of a breakout. The VN-Index closed the week at 1,863.4 points (-13.6 points; -0.73%) with declining liquidity. The price range was narrow due to a lack of leading stocks. The VIN group of stocks showed signs of accumulation and slight decline, but capital flow has not yet spread to other sectors. The main structure of the market remains in a sideways – short-term downtrend state.

Trading Strategy: Investors may focus on stocks with sideways consolidation patterns and strong earnings growth rather than concentrating solely on VN-Index fluctuations for medium-term positioning. In the short term, opportunities may emerge in heavily sold off stocks showing signs of recovery, such as insurance, technology, and real estate sectors.

Buy Recommendation: PDR; Current trading portfolio: VGC, PC1; Watchlist: HPG, KDH, MBB, CTD

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

Global Market Review 06/01/2026

Shinhan Securities

U.S. stocks remain near record highs as investors await employment data

- US stock futures moved modestly higher on Monday as June trading got underway, with the major indexes remaining near record levels. Wall Street wrapped up a strong May performance, with the Dow advancing 2.79%, while the S&P 500 and Nasdaq Composite climbed 5.15% and 8.36%, respectively. Technology shares continued to drive gains, supported by persistent enthusiasm surrounding artificial intelligence-related investments. Market sentiment also benefited from a solid earnings season, with roughly 85% of S&P 500 companies reporting first-quarter results above expectations. Meanwhile, the US and Iran agreed to a 60-day memorandum of understanding to maintain the ceasefire, although negotiations on a broader and more permanent peace agreement are still ongoing. Investors are now focused on the upcoming nonfarm payrolls report, which could provide important clues about labor market conditions and the future direction of Federal Reserve policy.
- The Nikkei 225 Index advanced 0.8% to around 66,900 on Monday, reaching a fresh record high as technology shares extended gains amid continued enthusiasm for the artificial intelligence-driven rally.
- European stocks closed higher on Friday amid softer than expected inflation data, while markets continued to gauge the likelihood of a deal in Iran. The Euro STOXX 50 added 0.3% to 6,065 and the STOXX Europe 600 inched 0.2% higher to 626.5.
- WTI crude futures rose above $89 per barrel on Monday, recovering part of last week's losses as uncertainty continued to cloud prospects for a peace agreement between the US and Iran

Market

	Close	%1D	%1M	%1Y
VN-Index	1,863	0.0%	0.5%	39.8%
S&P 500 Index	7,580	0.2%	4.8%	28.2%
Dow Jones Index	51,032	0.7%	3.1%	20.7%
GP 100	10,409	-0.2%	0.4%	18.7%
Nikkei 225	66,929	0.9%	12.5%	76.3%
SHCOMP Index	4,069	-0.7%	-1.1%	21.5%
STOXX 600	626	0.1%	2.4%	14.1%
KOSPI Index	8,743	3.2%	32.5%	224.1%
Hang Seng	25,182	0.7%	-2.3%	8.1%

Commodity

	Close	%1D	%1M	%1Y
Brent	93	2.3%	-13.8%	45.3%
WTI	90	2.6%	-12.0%	47.5%
Gasoline	311	2.5%	-13.5%	52.5%
Natural gas	3	2.6%	21.4%	-2.1%
Coal	137	-0.5%	2.3%	35.5%
Gold	4,536	-0.1%	-1.7%	34.1%
China HRC	3,411	0.1%	0.9%	5.4%
Steel rebar	3,048	-0.2%	-2.1%	4.2%
BDI index	3,224	-0.1%	18.1%	127.4%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99.0	0.1%	0.9%	-0.3%
USD/VND	26,313.0	0.0%	0.2%	-1.1%
EUR/USD	1.2	-0.1%	-0.6%	1.8%
USD/JPY	159.5	-0.1%	-1.5%	-10.5%
USD/CNY	6.8	0.1%	1.1%	6.2%
USD/GPB	0.7	0.0%	1.0%	0.7%
USD/KRW	1,513.5	-0.6%	-2.4%	-8.9%
USD/AUD	1.4	0.0%	0.2%	-9.6%
USD/CAD	1.4	-0.1%	-1.6%	-0.7%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/01/2026

Shinhan Securities

Oil & Gas and Utilities sectors rally

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,863.5	15.3	-0.18	-0.01	555	14,730
HNX INDEX	294.9	0.1	9.38	3.28	47	831
VN30 INDEX	1,997.1	13.3	-2.76	-0.14	237	8,453

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	-1.5	-9.4	-11.7	1.2	15.4	3.1	153,701.0
Insurance	0.9	-1.5	14.3	26.5	14.6	1.7	63,262.2
Real Estate	-0.2	-2.6	17.7	147.5	25.9	3.6	2,697,807.6
Technology	0.4	-3.6	-24.6	-27.7	12.6	2.7	135,772.7
Oil & Gas	4.1	7.8	54.4	95.7	14.7	2.3	218,015.8
Financial Services	-0.9	2.0	-0.2	29.4	14.0	1.5	258,387.3
Utilities	3.7	6.4	12.8	22.6	13.2	2.0	356,598.1
Travel & Leisure	0.3	-4.6	-11.5	24.1	16.6	4.6	175,836.1
Industrial Goods & Services	-1.5	-1.1	-6.7	20.5	15.0	2.2	256,310.9
Personal & Household Goods	-0.2	-3.0	-2.0	8.4	9.0	1.5	57,540.6
Chemicals	0.6	-2.7	17.5	7.3	15.6	1.8	227,374.5
Banks	-0.6	1.4	2.5	25.5	9.4	1.5	2,655,706.2
Automobiles & Parts	0.3	-3.8	-2.7	7.8	3.6	1.0	17,258.3
Basic Resources	0.0	-2.9	-0.3	19.8	10.5	1.3	244,453.7
Food & Beverage	0.5	-1.8	-11.7	53.4	15.2	2.9	596,504.7
Media	-2.3	-2.7	-14.7	-15.4	28.1	1.0	2,340.6
Construction & Materials	-0.9	-5.1	-5.7	3.3	9.9	1.3	134,858.2
Health Care	0.0	-3.7	-6.9	-3.3	17.3	2.0	37,646.9

Money flow and sector rotation (VND bn)

Sector	%1D	5/29/2026	5/28/2026	20-session Average
Media	389.53	15	3	7
Retail	46.05	692	473	601
Utilities	15.77	445	385	500
Chemicals	9.21	434	398	612
Oil & Gas	7.22	682	636	869
Travel & Leisure	6.90	255	238	311
Basic Resources	1.20	489	483	806
Automobiles & Parts	-1.9	39	39	61
Construction & Materials	-1.9	627	639	1,137
Insurance	-4.3	43	44	61
Food and Beverage	-8.4	673	735	1,009
Health Care	-8.9	34	37	50
Banks	-9.8	4,324	4,791	5,123
Real Estate	-18.2	2,737	3,347	3,895
Industrial Goods & Services	-18.4	718	879	1,232
Financial Services	-23.4	1,974	2,578	2,317
Personal & Household Goods	-31.9	69	101	95
Technology	-40.3	466	781	836

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 06/01/2026

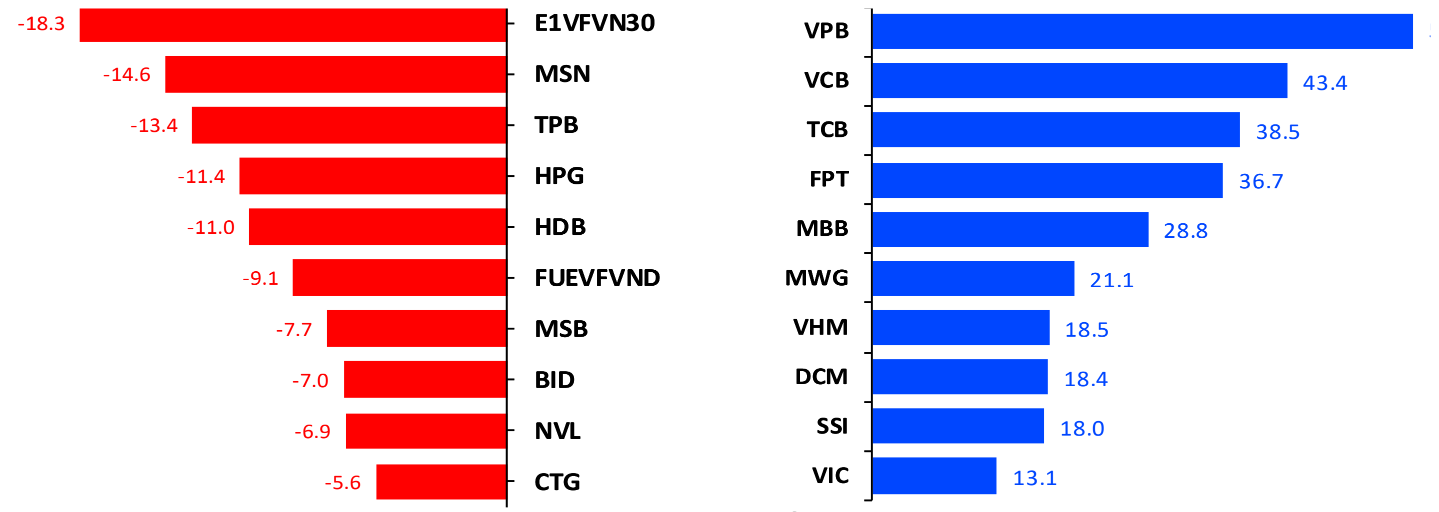
Foreign investors continue net selling.

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

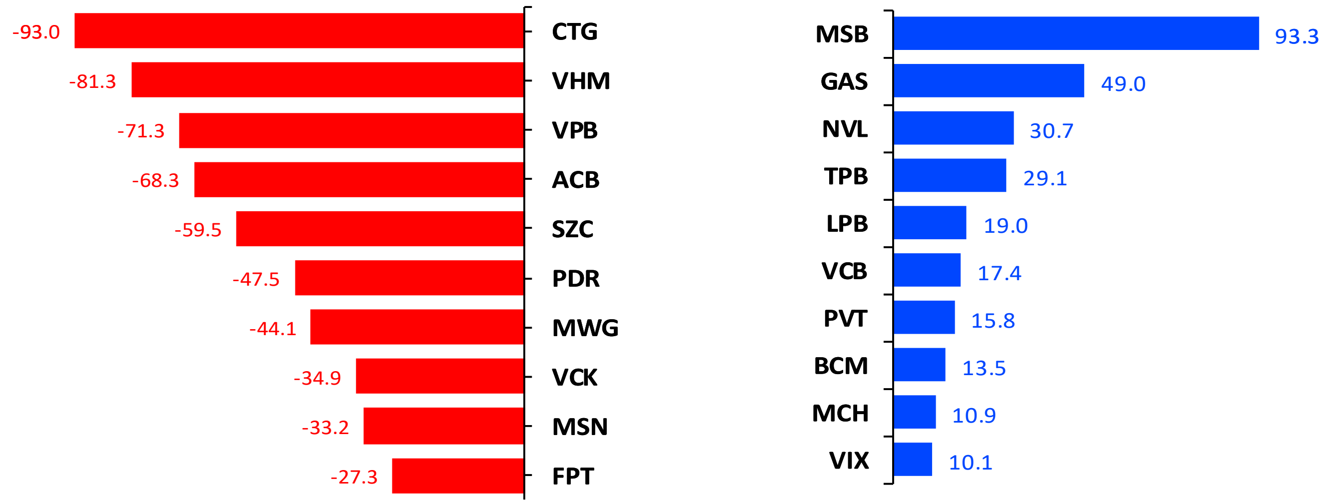
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	26	(223)	(689)	912
Basic Resources	(12)	(17)	62	(45)
Media	-	(0)	(6)	6
Industrial Goods & Servic	12	7	(36)	29
Health care	-	1	(2)	1
Chemicals	18	(9)	(43)	51
Financial Services	(3)	(115)	(67)	182
Travel & Leisure	5	(1)	310	(309)
Banks	134	(165)	328	(163)
Construction & Materials	6	(37)	(42)	78
Food and Beverage	(10)	(56)	55	1
Retail	20	(47)	(116)	164
Utilities	(7)	30	5	(35)
Personal & Household Gc	0	(4)	(1)	6
Technology	37	(32)	(182)	215
Automobiles & Parts	-	3	(5)	2
Insurance	(0)	9	(5)	(4)
Oil & Gas	(1)	(46)	0	46
Total	**224**	**(703)**	**(434)**	**1,137**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 06/01/2026

PTSC (PVS) plans to increase its charter capital to over VND 6,137 billion.

Vietnam Petroleum Technical Services Corporation (PTSC, stock code PVS) has just announced the documents for its 2026 Annual General Meeting of Shareholders, scheduled to take place on June 18th in Ho Chi Minh City. According to the documents, in 2026, PVS aims for consolidated revenue of VND 33,000 billion, pre-tax profit of VND 1,270 billion, and after- tax profit of VND 990 billion. This is a cautious plan, compared to the results achieved in 2025. The Board of Directors also plans to propose a dividend distribution for 2025 at a rate of 20% in shares. The capital for this will be sourced from the undistributed after-tax profit on the audited separate financial statements for 2025.

Bao Viet Securities (BVS) plans for flat profit in 2026

Bao Viet Securities Joint Stock Company (BVS - HNX exchange) has announced the documents for its 2026 Annual General Meeting of Shareholders, scheduled to be held on June 23rd in Hanoi. In 2026, Bao Viet Securities plans for total revenue of VND 1,078.5 billion, a slight decrease of 2.4% compared to the same period; Expected after-tax profit is VND 223.7 billion, a slight decrease of 0.4% compared to the actual figure in 2025.

SACOMBANK to seize 507 land use rights at LDG's Viva City project to recover bad debt

Saigon Thuong Tin Commercial Joint Stock Bank (SACOMBANK, ticker STB - HOSE) has just announced that on May 25th, SACOMBANK issued a decision to seize collateral assets of bad debt from LDG Investment Joint Stock Company (ticker LDG - HOSE), including 507 land use rights, house ownership rights and other assets attached to the land at plots belonging to the Viva City project in Giang Dien Residential and Service Area (Area A) in Dong Nai City. The seizure period is from June 5th to June 25th. According to our research, the Viva City project has a total area of 919,726 m2, with a commercial area of 393,019 m2, comprising 3,200 terraced houses and 37 villas, with an investment capital of 1,534 billion VND.

Technical view and Trading strategy 06/01/2026

Trend: Accumulating ahead of a breakout

The VN-Index closed the week's trading session at 1,863.49 points (-0.18 points, -0.01%), with trading volume remaining below the 20-day average. 121 stocks rose, while 189 declined. Stocks positively impacting the index included GAS, BSR, and MCH; while VHM, VCB, and BID negatively affected the index. Foreign investors net sold VND 704 billion, mainly focusing on CTG and VHM. Meanwhile, they net bought ACB and VNM.

Technical view:

The VN-Index closed the week at 1,863.4 points (-13.6 points; -0.73%) with declining liquidity. The price range was narrow due to a lack of leading stocks. The VIN group of stocks showed signs of accumulation and slight decline, but capital flow has not yet spread to other sectors. The main structure of the market remains in a sideways – short-term downtrend state.

Historically, financials have often led the market during breakout attempts, helping to shape the broader market's directional trend. As seen during the recent breakout in 2025, stronger liquidity, a decisive upside breakout, broader sector participation, and the return of foreign inflows are key conditions for establishing a clearer uptrend.

To attract foreign flows back into emerging markets such as Vietnam, a weaker USD and lower (or at least not hike) global interest rates would play important roles, alongside a stronger domestic corporate earnings outlook. A confirmed agreement between the US and Iran and the reopening of the Strait of Hormuz could put downward pressure on oil prices and reduce the likelihood of further rate hikes by major central banks, creating a more supportive environment for emerging markets, including Vietnam.

From a technical perspective, the VN-Index closed above MA50, while RSI remained at a neutral level around 48. VN-Index is consolidating in 1,850-1,950 level

Base case: The ceasefire agreement helps improve investor sentiment, although both sides have yet to reach a comprehensive agreement to fully end the war. The lack of a strong catalyst means VN-Index is likely to continue moving sideways around the previous peak range of 1,850–1,950 points. The return of foreign capital, coupled with the stability of the Middle East region, will be a key factor in triggering an upward trend in the market.

Bearish case: A prolonged disruption at the Strait of Hormuz could further tighten global oil supply, keeping oil prices elevated for an extended period. This scenario increases the risk of stagflation (high inflation accompanied by weak economic growth). Historically, such an environment has been unfavorable for equity markets and could lead the VN-Index to face a deeper correction.

Strategy: Investors may focus on stocks with sideways consolidation patterns and strong earnings growth rather than concentrating solely on VN-Index fluctuations for medium-term positioning. In the short term, opportunities may emerge in heavily sold off stocks showing signs of recovery, such as insurance, technology, and real estate sectors.

Scenarios:

- Positive (38%): The market heads to 2,000-2,100
- Base (53.5%): The market is expected to trade within the 1,850–1,950 range. There is a high probability of a pullback toward the 1,850 area as the index approaches a key resistance level.
- Negative (8.5%): The market break down the 1,750 area and in long term downtrend

Trading Portfolio

29/05/2026 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
PDR	Buy	16.05	19.55	15.95	22%	-1%	16.1	The stock has built a solid accumulation base and tends to retest after a rally.	

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
BVH	Sell	70.1	85.2	67.5	22%	-4%	68.1	3	-2.85%	5/26/2026	
PC1	Hold	19	22.9	18.1	21%	-5%	19.6	6	1.84%	5/21/2026	
VGC	Hold	44.2	53.1	42	20%	-5%	42.3	14	-4.30%	5/11/2026	

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	KDH	23.0	34.0	NA	NA	The real estate sector is being heavily discounted. KDH, with its strong financial health, is expected to be a solid medium- to long-term investment. In the short term, investors may wait for technical signals before initiating new positions.
2	HPG	24.2	26.0	23.5	7.7%	Expectation of strong Q1 business results growth; the stock has returned to an uptrend but needs to watch the psychological resistance zone around 28–29.
3	PDR	17.0	20.0	NA	17.6%	PDR has officially signed an MOU with Lotte Group regarding a plan to cooperate on a 35% investment stake in the Eco Smart City project. Price action and liqu
4	CTD	73.8	NA	NA	NA	Stocks have pulled back to a strong support zone with drying liquidity
5	MBB	25.4	28.0	NA	10.2%	Signs of recovery are spreading across the banking sector. MBB is also among the banks granted high credit growth room in 2026

Trading Portfolio

Shinhan Securities

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
MBB	24.35	26.1	23.45	7%	-4%	26.85	14	10.3%	12/17/2025	01/06/2026	7.8%
CTG	34.7	38.9	34.7	12%	0%	38.9	16	12.1%	12/18/2025	01/09/2026	10.6%
DBC	27.5	29.69	26.4	8%	-4%	27	27	-1.8%	12/02/2025	01/08/2026	8.1%
PC1	24.6	27.9	23.1	13%	-6%	24.1	3	-2.0%	01/19/2026	01/22/2026	-0.7%
HPG	27.6	29.5	26.6	7%	-4%	26.6	4	-3.6%	01/20/2026	01/26/2026	-2.6%
SSI	30.5	36.2	30.5	19%	0%	31.15	15	2.1%	01/09/2026	01/30/2026	-2.8%
TV2	34.25	37.2	33	9%	-4%	38.9	4	13.6%	01/28/2026	02/03/2026	0.6%
CTD	76.9	84.4	73.9	10%	-4%	86.3	6	12.2%	01/27/2026	02/04/2026	-2.1%
MSN	80.3	89	80	11%	0%	80.3	5	0.0%	01/29/2026	02/05/2026	-1.8%
POW	14.3	16.3	13.6	14%	-5%	13.6	3	-4.9%	02/03/2026	02/06/2026	-3.2%
HPG	27.1	29.49	27.1	9%	0%	29.5	18	8.9%	01/30/2026	02/25/2026	1.7%
VNM	70.6	80.5	67.8	14%	-4%	67.8	1	-4.0%	02/02/2026	02/03/2026	0.4%
MBB	27	30.5	27	13%	0%	27	17	0.0%	02/06/2026	03/03/2026	3.3%
HDG	27.6	30.6	26.3	11%	-5%	26.3	7	-4.7%	02/26/2026	03/09/2026	-12.1%
VCI	36.5	41.5	36	14%	-1%	35.5	5	-2.7%	03/12/2026	03/19/2026	-0.6%
HPG	26.9	29.3	26	9%	-3%	26	2	-3.3%	03/18/2026	03/20/2026	-3.9%
HDG	28.5	32	28.5	12%	0%	28.5	11	0.0%	03/20/2026	04/06/2026	-0.9%
VCI	27.6	32.7	25.99	18%	-6%	25.99	11	-5.8%	04/17/2026	05/04/2026	3.2%
MBB	26.3	28.5	25.4	8%	-3%	25.9	0	-1.5%	04/13/2026	04/13/2026	7.9%
VPB	27.45	32	26	17%	-5%	27	10	-1.6%	05/11/2026	05/20/2026	0.9%
FOX	84.3	96.9	84.2	15%	0%	86.5	0	2.6%	01/00/1900	05/20/2026	-0.4%
PDR	16.2	18.5	15.2	14%	-6%	15.85	27	-2.2%	04/16/2026	05/25/2026	3.1%
Average return							9	1.07%			0.75%

Economic calendar

June 2026

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
1	2	3	4	5	6	7
(US): ISM Manufacturing PMI (May)	US: JOLTs Job Openings (Apr)	_ US: ISM Services PMI (May) _ Vietnam macroeconomic data		_ (US): Unemployment Rate (May) _ US): Unemployment Rate (May)		
8	9	10	11	12	13	14
	(US): Existing Home Sales (May)	(US): Inflation Rate MoM (CPI, May)	(US): Producer Price Index (PPI) MoM (May)			
15	16	17	18	19	20	21
	(US): Building Permits Preliminary (May)	_ US: Retail Sales MoM (May)	_ US: Fed Interest Rate Decision _ VN30F1M Future contract maturity	_ JP: Inflation Rate YoY (May)		
22	23	24	25	26	27	28
			US: GDP Growth Rate QoQ Final (Q1)			
29	30	1	2	3	4	5

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.
-