

MORNING CALL

07/01/2026

“Cautious Trading”

Global equities advanced broadly. US stock futures were little changed on Wednesday after the major indexes advanced in the previous session, supported by strength in technology stocks and easing inflation concerns. In regular trading on Tuesday, the tech-heavy Nasdaq Composite jumped 1.52%, while the S&P 500 and Dow rose 0.79% and 0.26%, respectively. Chipmakers and AI-related companies led the gains, with Nvidia (2.6%), AMD (7.7%), Intel (6%), Sandisk (10.9%) and Marvell Technology (7.3%) posting strong advances. The three major indexes also ended the quarter on a strong footing, with the S&P 500 rallying more than 14%, the Nasdaq soaring about 20% and the Dow adding over 12%. Investors now turn their attention to Fed Chair Kevin Warsh’s appearance at the ECB Forum in Sintra, Portugal, for further clues on the outlook for monetary policy.

Accumulating ahead of a breakout. The VN-Index closed at 1,860.01, gaining 5.04 points (+0.27%), with trading volume broadly in line with the 20-day average. Market breadth was relatively balanced, with 146 advancers and 148 decliners. VIC, VHM, and MCH were the largest positive contributors to the index, while LPB, HPG, and VNM exerted the greatest downward pressure. Foreign investors recorded a net sell of VND 1,167 billion, primarily driven by VPB and FPT.

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. Investors should limit the use of margin when the trend is not clearly defined during this period.

Current portfolio: MBB; CTD

Watchlist: HPG, KDH, SSI, Real estate stocks (PDR, NLG, DXG)

Thao Nguyen

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

Nam Hoang, CFA

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

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Catching the latest report



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Global equities advanced broadly

- US stock futures were little changed on Wednesday after the major indexes advanced in the previous session, supported by strength in technology stocks and easing inflation concerns. In regular trading on Tuesday, the tech-heavy Nasdaq Composite jumped 1.52%, while the S&P 500 and Dow rose 0.79% and 0.26%, respectively. Chipmakers and AI-related companies led the gains, with Nvidia (2.6%), AMD (7.7%), Intel (6%), Sandisk (10.9%) and Marvell Technology (7.3%) posting strong advances. The three major indexes also ended the quarter on a strong footing, with the S&P 500 rallying more than 14%, the Nasdaq soaring about 20% and the Dow adding over 12%. Investors now turn their attention to Fed Chair Kevin Warsh's appearance at the ECB Forum in Sintra, Portugal, for further clues on the outlook for monetary policy.
- European stock indices closed at record highs on Tuesday after evidence of softer inflation supported an outlook of lower interest rates for the corporate sector.
- The Nikkei 225 Index jumped 2.2% to above 71,600, while the broader Topix Index gained 1.2% to 4,042 on Wednesday, marking a third straight session of gains as Japanese equities tracked a technology-led rally on Wall Street overnight.
- Crude oil steadied near \$70 per barrel on Wednesday after posting its steepest quarterly decline since 2020, as investors awaited updates on ongoing peace talks between the US and Iran in Doha, with both sides seeking to ease tensions over the Strait of Hormuz following recent clashes

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,860	0.3%	0.8%	35.0%
S&P 500 Index	7,499	0.8%	-1.1%	20.9%
Dow Jones Index	52,319	0.3%	2.5%	18.7%
GP 100	10,497	0.1%	1.5%	19.5%
Nikkei 225	71,557	2.1%	6.9%	79.0%
SHCOMP Index	4,094	0.5%	0.6%	18.9%
STOXX 600	642	0.9%	3.3%	18.8%
KOSPI Index	8,309	-2.0%	-5.5%	168.9%
Hang Seng	22,881	-0.6%	-9.1%	-4.9%

Commodity				
	Close	%1D	%1M	%1Y
Brent	73	0.5%	-22.8%	9.3%
WTI	70	0.6%	-24.1%	6.9%
Gasoline	291	0.7%	-5.5%	38.8%
Natural gas	3	-0.9%	2.1%	-4.9%
Coal	130	1.5%	-1.2%	18.0%
Gold	3,983	-0.6%	-11.2%	19.3%
China HRC	3,322	0.0%	-2.6%	3.8%
Steel rebar	3,131	-0.2%	2.0%	4.8%
BDI index	2,501	0.4%	-22.4%	68.0%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	101.3	0.1%	2.1%	4.6%
USD/VND	26,312.0	0.0%	0.0%	-0.7%
EUR/USD	1.1	-0.1%	-1.9%	-3.4%
USD/JPY	162.7	-0.1%	-1.9%	-11.9%
USD/CNY	6.8	0.1%	-0.3%	5.6%
USD/GBP	0.8	0.2%	1.6%	3.8%
USD/KRW	1,557.6	-0.5%	-2.9%	-12.8%
USD/AUD	1.5	0.3%	3.8%	-4.5%
USD/CAD	1.4	-0.2%	-2.7%	-4.0%

Source Bloomberg. Shinhan Securities Vietnam

Sector performance remained stable

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,860.0	15.1	5.04	0.27	505	13,578
HNX INDEX	313.2	20.1	-4.83	-1.52	34	590
VN30 INDEX	1,995.7	13.2	-8.58	-0.43	254	8,131

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN)
Retail	-0.6	0.1	-10.1	1.1	15.5	3.2	156,372.6
Insurance	-0.5	-6.7	9.3	14.5	14.2	1.7	60,521.8
Real Estate	1.0	5.6	18.7	149.7	26.1	3.6	2,721,939.6
Technology	0.3	-6.8	-25.5	-30.4	12.9	2.6	134,093.4
Oil & Gas	-0.8	-13.4	31.8	64.5	12.5	2.0	186,107.5
Financial Services	0.7	0.1	0.0	21.2	14.1	1.5	259,089.1
Utilities	-0.3	-4.5	6.3	15.5	12.3	1.9	335,881.4
Travel & Leisure	0.1	6.7	-5.5	30.5	16.2	4.4	187,687.5
Industrial Goods & Services	0.6	-5.6	-10.9	12.9	14.3	2.1	244,661.0
Personal & Household Goods	-0.3	-2.4	-5.5	-0.7	8.6	1.4	55,456.5
Chemicals	0.3	-6.0	10.7	-6.3	13.6	1.7	214,187.8
Banks	-0.2	2.5	4.4	22.2	9.6	1.5	2,706,083.3
Automobiles & Parts	0.6	5.3	2.4	6.6	3.8	1.0	18,176.6
Basic Resources	-1.1	-2.4	-3.1	9.4	10.1	1.3	237,528.9
Food & Beverage	0.3	-1.0	-13.3	40.3	14.8	2.9	585,929.8
Media	2.1	4.9	-10.6	-12.6	28.5	0.9	2,454.1
Construction & Materials	0.9	3.8	-2.9	3.6	10.2	1.3	138,780.2
Health Care	-0.5	-1.9	-9.2	-5.5	16.8	2.0	36,714.1

Money flow and sector rotation (VND bn)

Sector	%1D	6/30/2026	6/29/2026	20-session Average	
Industrial Goods & Services		130.80	1,162	503	717
Food and Beverage		105.58	1,021	497	640
Basic Resources		99.03	792	398	459
Financial Services		66.16	1,838	1,106	1,769
Technology		28.95	440	342	619
Health Care		13.93	27	24	21
Personal & Household Goods		9.39	76	69	85
Chemicals	-1.7		252	256	311
Retail	-4.6		395	414	424
Automobiles & Parts	-4.8		23	24	34
Construction & Materials	-10.5		671	750	579
Banks	-13.4		4,054	4,683	4,102
Real Estate	-16.5		2,045	2,448	2,461
Utilities	-20.1		254	318	265
Travel & Leisure	-21.3		200	255	254
Media	-25.7		16	21	8
Oil & Gas	-30.8		294	424	367
Insurance	-66.4		16	46	25

Source Bloomberg. Shinhan Securities Vietnam

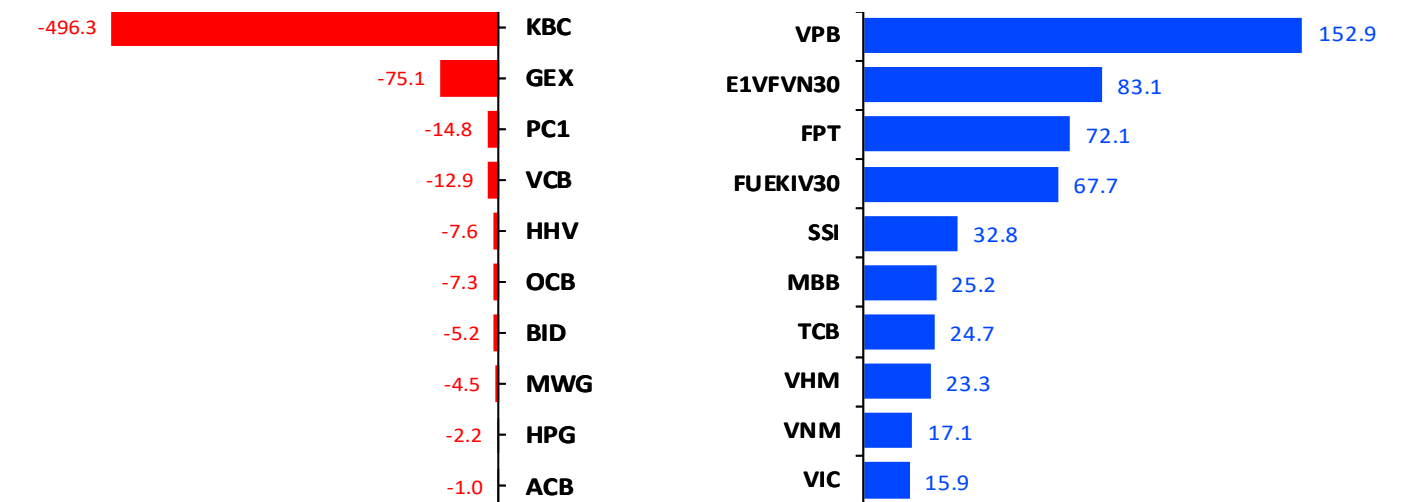
Foreign investors continued unexpected net selling in VPB and VNM

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

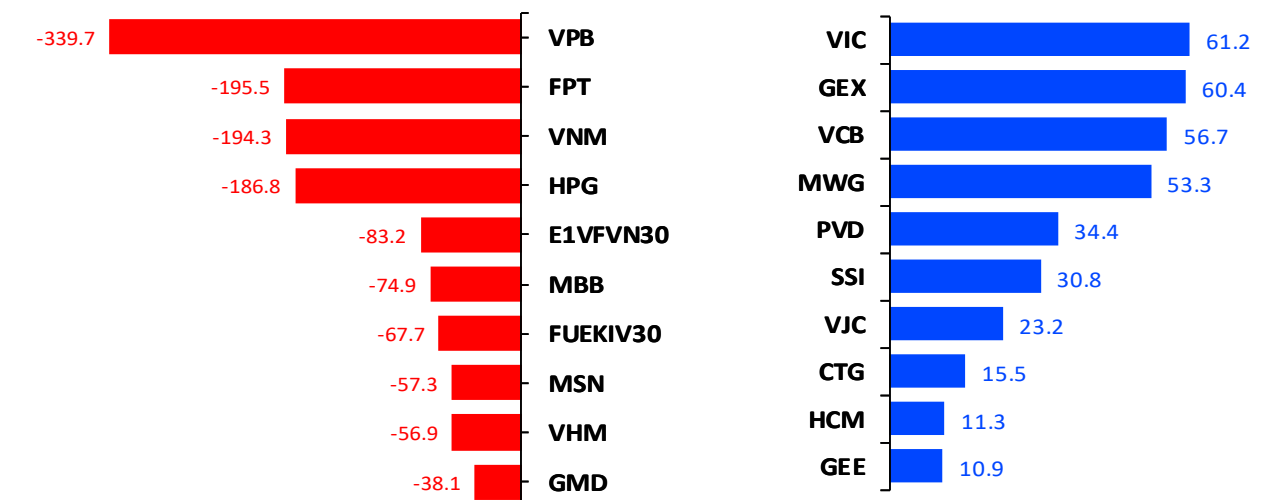
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(451)	(23)	366	(344)
Basic Resources	(2)	(183)	196	(13)
Media	-	1	2	(2)
Industrial Goods & Servic	(57)	22	11	(33)
Health care	0	4	1	(6)
Chemicals	1	(24)	21	3
Financial Services	190	(154)	(26)	181
Travel & Leisure	5	36	71	(107)
Banks	233	(433)	220	214
Construction & Materials	(18)	15	20	(35)
Food and Beverage	33	(285)	178	107
Retail	(2)	50	(40)	(10)
Utilities	8	7	(33)	26
Personal & Household Gc	0	(14)	11	2
Technology	73	(197)	67	130
Automobiles & Parts	-	(0)	(0)	0
Insurance	-	(6)	2	4
Oil & Gas	1	(2)	18	(15)
Total	15	(1,188)	1,086	102

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



SBV reactivates USD 1 billion FX swap facility at End-June

The implied annualized cost derived from the swap points is estimated at approximately 1.3%. Combined with the one-week USD interbank rate of around 3.7%, the effective VND funding cost through the FX swap facility is estimated at around 5% per annum, significantly lower than the 8.5% one-week VND interbank rate. The maximum swap volume for the intervention was set at USD 1 billion, which could inject approximately VND 23.99 trillion into the banking system if fully utilized, based on the SBV's buying exchange rate. **The State Bank of Vietnam's (SBV) decision to reactivate its FX swap facility with a maximum size of USD 1 billion at the end of June signals a proactive effort to ease short-term liquidity pressures in the banking system rather than allowing interbank interest rates to rise excessively.** The move comes as one-week interbank rates surged sharply, reflecting stronger funding demand ahead of quarter-end and month-end.

VN30 rebalancing preview: broker expects MCH and TCX to be added, driving over vnd 446 billion in etf inflows

The VN30 Index is expected to undergo notable changes in its Q3 2026 portfolio review. **According to brokerage estimates, TPB and PLX may be removed from the index, while MCH and TCX are likely to be added, potentially attracting more than VND 446 billion in passive inflows from ETFs tracking the VN30 Index.** MCH is expected to meet all key inclusion criteria under the VN30 Index Rules Version 4.0, including market capitalization, liquidity, and net profit requirements. With an average market capitalization of approximately VND 173.4 trillion, the company currently ranks 11th on the HOSE by market value. Its inclusion is expected to enhance the representation of the consumer goods sector and increase its influence within the benchmark index. Meanwhile, TCX is also considered a strong candidate for inclusion. The company currently ranks 20th on HOSE with an average market capitalization of approximately VND 116.4 trillion. Under the current index methodology, stocks ranked within the top 20 by market capitalization are automatically eligible for inclusion in the VN30 Index without requiring further consideration under the existing constituent basket.

HCM: Over 56 million HCM shares change hands in just two trading sessions

More than 56 million HCM shares were transferred through negotiated block trades in just two trading sessions, with a total transaction value of approximately VND 1.57 trillion. The sizable transactions reflect strong interest from institutional investors and may signal an ongoing shareholder restructuring ahead of the company's planned capital increase. This is not the first time HCM has recorded large block trades over the past month. Previously, negotiated transactions of nearly 21 million, 35.6 million, and 21.6 million shares were recorded on June 3, June 17, and June 24, respectively. From an investment perspective, if market liquidity continues to recover, supported by stronger credit growth, Vietnam's market upgrade prospects, and renewed capital inflows, HSC is well positioned to benefit. **Backed by a strong capital base and a leading brokerage franchise, the company is expected to be one of the primary beneficiaries among Vietnam's securities firms in the next market upcycle.**

Trend: Accumulating ahead of a breakout

The VN-Index closed at 1,860.01, gaining 5.04 points (+0.27%), with trading volume broadly in line with the 20-day average. Market breadth was relatively balanced, with 146 advancers and 148 decliners. VIC, VHM, and MCH were the largest positive contributors to the index, while LPB, HPG, and VNM exerted the greatest downward pressure. Foreign investors recorded a net sell of VND 1,167 billion, primarily driven by VPB and FPT.

Assessment:

The VN-Index advanced, with gains driven primarily by Vingroup-related stocks, while most other sectors traded sideways or posted modest declines. Although the broader market trend remains largely unchanged, capital has continued to rotate steadily into the financial sector, particularly banking and securities stocks.

In the near term, we expect the VN-Index to trade within the 1,850–1,870 range, with index performance remaining heavily influenced by movements in Vingroup stocks. The market is currently awaiting stronger catalysts—such as corporate earnings, supportive macroeconomic policies, or fresh capital inflows—to broaden market participation and drive renewed buying interest beyond the Vingroup ecosystem.

Base case (medium term): A potential peace agreement between the U.S. and Iran could ease inflationary pressures, improve the global growth outlook, and support capital inflows into emerging markets, including Vietnam. Combined with pro-growth policies, abundant liquidity, and expected passive inflows following Vietnam's FTSE Russell Emerging Market upgrade in September 2026, these factors could drive a new market upcycle, with the VN-Index potentially reaching 2,000–2,100 under a favorable scenario.

Bearish case (medium term): Global oil inventories have declined significantly during the recent conflict period. If no agreement is reached in June–July, oil prices could surge during the peak summer demand season. Under this adverse scenario, risk assets in general, and the VN-Index in particular could face a deeper correction, potentially retracing toward the 1,580-point support level.

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. Investors should limit the use of margin when the trend is not clearly defined during this period.



Short-term scenario for the next two weeks:

- Positive (20%): The market accumulates in 1,900 – 1,920 area
- Base (60%): The market continues to hold above its MA 50 (1,850– 1,870), supported by improving price momentum across the Vingroup stocks.
- Negative (20%): The market breaks down to the lower support area of 1,630

30/06/2026 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	25	26.3	24.5	5%	-2%	25.2	17	0.80%	6/5/2026	
CTD	Hold	71.7	77.5	69.4	8%	-3%	72.7	13	1.39%	6/11/2026	

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.

Unit: thousand dong

Watchlist

No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	KDH	21.6	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	23.3	26.0	23.5	11.6%	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	SSI	26.8	NA	NA	NA	Securities stocks are showing signs of recovery amid expectations surrounding the introduction of midday trading.
4	DXG, NLG, PDR	NA	NA	NA	NA	Prices have been consolidating and building a base following a sharp correction. NLG and DXG exhibit stronger price momentum, as both are currently trading a

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	
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%	26.9	7	-2.0%	05/11/2026	05/20/2026	0.9%	
FOX	84.3	96.9	84.2	15%	0%	86.5	4	2.6%	05/14/2026	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%	
BVH	70.1	85.2	67.5	22%	-4%	68.1	2	-2.9%	05/26/2026	05/28/2026	-1.0%	
PDR	16.05	19.55	15.95	22%	-1%	15.3	3	-4.7%	06/01/2026	06/04/2026	-2.6%	
PC1	19	22.9	18.1	21%	-5%	19	10	0.0%	05/21/2026	06/03/2026	-5.3%	
VGC	44.2	53.1	42	20%	-5%	42.2	18	-4.5%	05/11/2026	06/04/2026	-5.2%	
Average return							9	0.43%			0.09%	

July 2026

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
29	30	1	2	3	4	5
		_ (EA): Inflation Rate YoY Flash JUN	_ (US): Non Farm Payrolls JUN _ Vietnam macroeconomic data			
6	7	8	9	10	11	12
_ (US): ISM Services PMI JUN			_ (US): FOMC Minutes _ (US): Existing Home Sales JUN			
13	14	15	16	17	18	19
	_ (US): Core Inflation Rate MoM JUN		_ (US): Retail Sales MoM JUN _ VN30FIM Future contract maturity	_ (US): Building Permits Prel JUN		
20	21	22	23	24	25	26
		_ (JP): Balance of Trade JUN	_ (EA): ECB Interest Rate Decision	_ (JP): Inflation Rate YoY JUN		
27	28	29	30	31	1	2
_ (US): Durable Goods Orders MoM JUN			_ (US): Fed Interest Rate Decision	_ (JP): BoJ 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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