

# MORNING CALL

## 03/03/2026

### “Liquidity booms, Foreign investors step in”

**Oil prices continued to rise.** US stock futures edged lower on Tuesday as investors tracked further escalations in the Middle East conflict. President Donald Trump said the US would do “whatever it takes” when asked how long the war with Iran could endure, as Israel carried out fresh airstrikes on Monday. A senior US official also reportedly indicated that Washington was preparing a substantial escalation in strikes on Iran within the next 24 hours, targeting the country’s missile production facilities, drone programs and naval assets. In regular trading on Monday, the Dow fell 0.15%, while the S&P 500 and the Nasdaq Composite rose 0.04% and 0.36%, respectively. Defense and energy names such as Northrop Grumman (6%), Palantir Technologies (5.8%) and Exxon Mobil (1.1%) advanced. Investors also rotated back into cash-rich technology leaders including Nvidia and Microsoft, which gained 2.9% and 1.5%, respectively, on expectations they would remain resilient despite the Middle East tensions.

**Retesting the support at 1,820 points.** The VN-Index closed at 1,846.10, down 34.23 points (-1.82%), with liquidity surging more than 50% above the 20-day average. The market breadth was negative, recording 106 gainers and 244 losers. Major drags on the index included VIC, VHM, and BID, while GVR, BSR, and GAS provided the primary upward support. Foreign investors remained net buyers with a total value of 766 billion VND, shifting their focus back to HPG, SSI, and MWG. Utilities and oil & gas stocks saw strong capital inflows, with many shares repeatedly hitting the daily limit.

**Trading Strategy:** Medium- to long-term investors may consider buying stocks that have yet to advance and are forming tight consolidation bases. However, as the index has rallied strongly and moved into a higher resistance zone, it is preferable to prioritize holding positions and be ready to take short-term profits rather than initiating new positions, especially in stocks that move in line with the broader market.

Phuong Nguyen

☎ (84-28) 6299 8004  
✉ Phuong.nd@shinhan.com

Nam Hoang

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

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## Oil prices continued to rise

- US stock futures edged lower on Tuesday as investors tracked further escalations in the Middle East conflict. President Donald Trump said the US would do “whatever it takes” when asked how long the war with Iran could endure, as Israel carried out fresh airstrikes on Monday. A senior US official also reportedly indicated that Washington was preparing a substantial escalation in strikes on Iran within the next 24 hours, targeting the country’s missile production facilities, drone programs and naval assets. In regular trading on Monday, the Dow fell 0.15%, while the S&P 500 and the Nasdaq Composite rose 0.04% and 0.36%, respectively. Defense and energy names such as Northrop Grumman (6%), Palantir Technologies (5.8%) and Exxon Mobil (1.1%) advanced. Investors also rotated back into cash-rich technology leaders including Nvidia and Microsoft, which gained 2.9% and 1.5%, respectively, on expectations they would remain resilient despite the Middle East tensions.
- European stocks closed sharply lower on Monday, retreating from the record highs tested throughout the previous week after war broke through in the Middle East over the weekend
- The Nikkei 225 fell 0.9% to below 57,600, while the broader Topix declined 1% to 3,860 on Tuesday, extending the previous session’s losses as escalating tensions in the Middle East drove oil prices higher and intensified global inflation concerns.
- WTI crude futures steadied above \$71 per barrel on Tuesday after rallying roughly 6% in the prior session, as traders tracked escalating hostilities in the Middle East and mounting risks of a full shutdown of the Strait of Hormuz.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,846	-1.82%	1.80%	40.99%
S&P 500 Index	6,882	0.04%	-1.36%	15.57%
Dow Jones Index	48,905	-0.15%	-1.02%	11.55%
GP 100	10,780	-1.20%	4.51%	21.52%
Nikkei 225	57,449	-1.05%	4.99%	52.04%
SHCOMP Index	4,183	0.47%	4.15%	25.95%
STOXX 600	624	-1.61%	0.92%	10.74%
KOSPI Index	6,143	-1.63%	16.16%	142.52%
Hang Seng	26,060	-2.14%	-2.67%	13.59%

Commodity				
	Close	%1D	%1M	%1Y
Brent	79	1.36%	17.04%	10.03%
WTI	72	1.00%	13.81%	5.22%
Gasoline	241	1.53%	26.82%	10.01%
Natural gas	3	1.08%	-9.63%	-27.41%
Coal	126	7.66%	8.49%	23.32%
Gold	5,367	0.84%	8.49%	85.53%
China HRC	3,242	-0.06%	-1.01%	-5.12%
Steel rebar	3,058	-0.46%	-1.55%	NA
BDI index	2,140	1.09%	0.75%	74.13%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	98.5	0.15%	1.12%	-7.70%
USD/VND	26,171.0	0.00%	-0.65%	-2.19%
EUR/USD	1.2	0.09%	-1.02%	11.56%
USD/JPY	157.5	-0.09%	-1.13%	-5.10%
USD/CNY	6.9	-0.62%	0.58%	5.54%
USD/GBP	0.7	-0.05%	2.11%	-5.32%
USD/KRW	1,462.9	-1.55%	-1.05%	-0.18%
USD/AUD	1.4	-0.28%	-1.29%	-12.49%
USD/CAD	1.4	0.07%	-0.19%	5.97%

Source Bloomberg. Shinhan Securities Vietnam

## Utilities attracted capital inflows


















### Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,846.10	16.61	-34.23	-1.82	575	43,516
HNX INDEX	259.00	13.55	-3.82	-1.45	44	3,172

### Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	-2.7	6.0	-2.7	1.4	25.4	4.2	182,121.0
Insurance	0.8	15.0	0.8	34.7	17.9	2.1	74,519.0
Real Estate	-3.7	9.1	-3.7	188.7	41.4	3.2	2,138,006.9
Technology	-3.6	-13.6	-3.6	-25.0	16.7	3.5	168,502.3
Oil & Gas	6.9	33.3	6.9	101.6	56.8	3.2	268,473.9
Financial Services	-2.5	1.1	-2.5	22.2	15.8	1.7	259,185.6
Utilities	5.7	1.5	5.7	47.6	20.2	2.7	439,309.0
Travel & Leisure	-4.0	-0.3	-4.0	44.7	16.5	5.0	182,109.2
Industrial Goods & Services	0.2	6.8	0.2	40.9	16.5	2.4	268,360.9
Personal & Household Goods	1.0	4.3	1.0	12.5	14.2	1.9	69,485.1
Chemicals	6.0	13.9	6.0	14.2	18.2	2.3	279,935.9
Banks	-3.2	-3.8	-3.2	21.6	10.1	1.7	2,698,342.7
Automobiles & Parts	-1.3	-0.1	-1.3	4.2	3.5	0.9	15,580.8
Basic Resources	-1.2	5.8	-1.2	17.9	15.9	1.5	263,155.0
Food & Beverage	-1.2	-1.1	-1.2	7.7	17.1	2.5	453,323.4
Media	-4.1	-2.5	-4.1	-22.5	17.6	1.1	2,784.5
Construction & Materials	-1.1	3.9	-1.1	9.2	12.5	1.4	147,622.7
Health Care	-1.0	-0.4	-1.0	5.0	18.4	2.3	41,490.2

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

Sector	%1D	3/2/2026	2/27/2026	20-session Average
Utilities		144.80	1,882	769
Media		131.06	43	18
Banks		116.67	10,779	4,975
Automobiles & Parts		105.55	104	50
Personal & Household Goods		87.89	677	360
Basic Resources		81.47	2,974	1,639
Retail		73.22	1,590	918
Chemicals		68.80	2,783	1,649
Financial Services		63.11	5,812	3,564
Industrial Goods & Services		46.05	3,331	2,281
Construction & Materials		44.84	1,952	1,347
Travel & Leisure		43.40	400	279
Food and Beverage		41.49	2,806	1,983
Real Estate		37.45	4,571	3,326
Health Care		8.68	34	32
Insurance		-3.8	96	100
Oil & Gas		-6.3	1,197	1,277
Technology		-8.3	1,635	1,782

Source Bloomberg. Shinhan Securities Vietnam

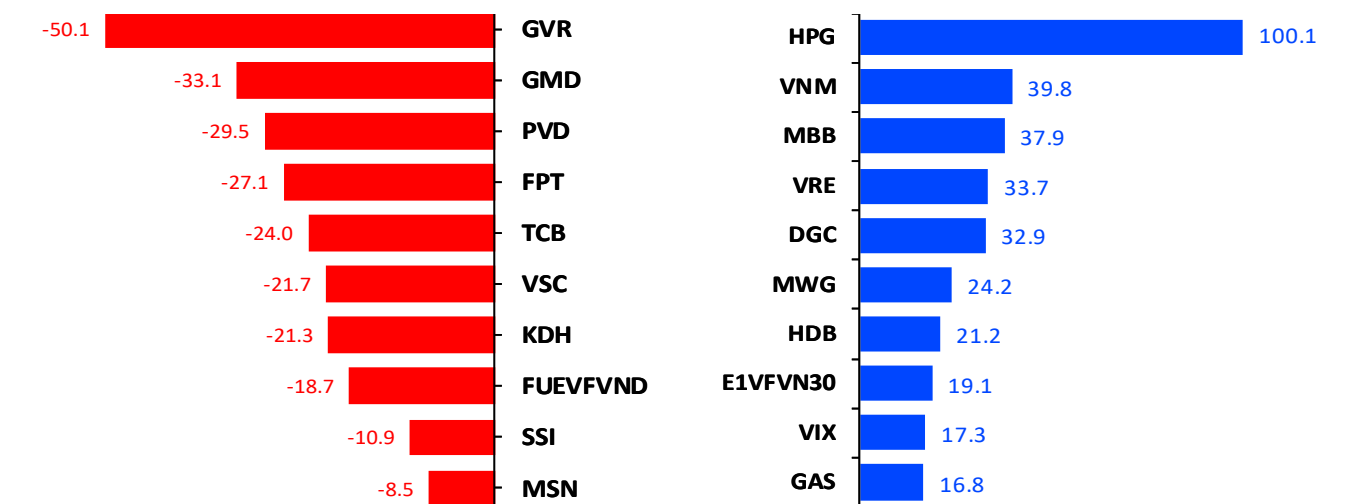
Foreign investors recorded a slight net buy.

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

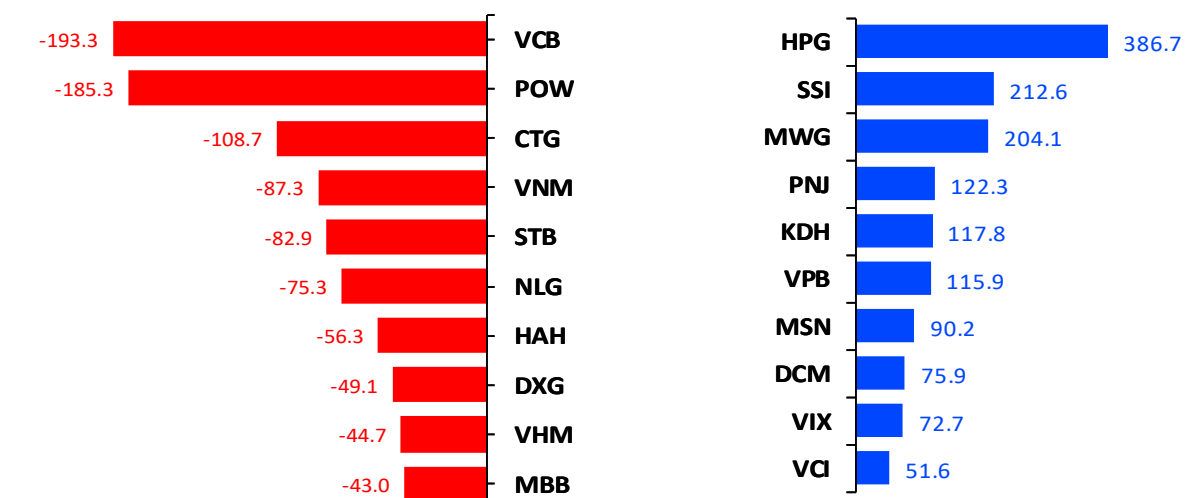
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	47	(78)	(54)	132
Basic Resources	100	393	(234)	(159)
Media	-	(1)	5	(4)
Industrial Goods & Servic	(44)	(30)	(129)	159
Health care	0	0	(1)	1
Chemicals	(30)	205	(39)	(166)
Financial Services	27	387	80	(467)
Travel & Leisure	4	(12)	6	6
Banks	85	(304)	(529)	832
Construction & Materials	(2)	(13)	(54)	67
Food and Beverage	30	16	38	(55)
Retail	18	238	(163)	(75)
Utilities	12	(146)	204	(58)
Personal & Household Gc	(1)	137	43	(180)
Technology	(27)	(29)	124	(95)
Automobiles & Parts	-	(6)	8	(2)
Insurance	0	1	4	(6)
Oil & Gas	(17)	3	(16)	14
<b>Total</b>	<b>201</b>	<b>762</b>	<b>(708)</b>	<b>(53)</b>

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



## Global stocks in the red, oil and gold surge on Iran tensions

Global stock markets plunged while oil and gold prices soared amid escalating conflict in the Middle East. Brent crude briefly surged by as much as 13% before recovering, as the conflict threw the global oil market into turmoil amid the near closure of the Strait of Hormuz. Investors remained focused on the status of the Strait of Hormuz – a crucial shipping lane for global oil flows. As risk sentiment increased, some safe-haven assets benefited. Gold futures rose more than 2%, to around \$5,360 per ounce, although they retreated from their intraday highs. The US dollar narrowed its gains, while US Treasury bonds lost earlier gains. **History shows that geopolitical shocks often create initial volatility in oil and safe-haven assets, but can quickly subside once the conflict is brought under control.**

## TNG surpasses VND 1,200 billion in revenue in the first two months of the year, stock reaches its previous peak.

Revenue in the first two months of the year increased by 32% compared to the same period last year, becoming the main driving force pushing TNG's stock close to its 2022 peak. Cumulative revenue for the first two months reached VND 1,221 billion, a 32% increase compared to the same period last year, and the highest level in the last five years. The EU market continues to play a key role in TNG's revenue and profit growth. Analysts assess the EU as a strategic market due to its stable consumption and strong relationships with major customers. In particular, the more than a decade-long partnership with Decathlon is expected to help TNG maintain a positive order base. **Furthermore, consumer demand in the EU is supported by cooling inflation, slightly improved personal consumption, and the simultaneous occurrence of several major sporting events in 2026.**

## February 2026 PMI: Production in February accelerated to a 19-month high.

The S&P Global Vietnam Manufacturing Purchasing Managers' Index (PMI) rose to 54.3 points in February, up from 52.5 points in January, reaching a four-month high. The PMI indicated a significant monthly improvement in the sector's health, extending the current period of improving business conditions to eight months. Manufacturing output accelerated in February, reaching a 19-month high. **Survey respondents cited increased product preparation before delivery and rising customer demand as contributing factors to the recent output surge.** This production boost helped lead to the lowest level of finished goods inventories in over two years.

# Technical view and Trading strategy 03/03/2026

## Trend: Retesting the support at 1,820 points

The VN-Index closed at 1,846.10, down 34.23 points (-1.82%), with liquidity surging more than 50% above the 20-day average. The market breadth was negative, recording 106 gainers and 244 losers. Major drags on the index included VIC, VHM, and BID, while GVR, BSR, and GAS provided the primary upward support. Foreign investors remained net buyers with a total value of 766 billion VND, shifting their focus back to HPG, SSI, and MWG.

### Technical view:

Negative sentiment stemming from weekend news triggered an early decline. Despite a recovery during the session, profit-taking pressure at the end of the day pulled the index down to its lowest point of the day at 1,846 points, retreating to near the nearest support level around 1,820 points. The surge in trading volume indicated increased selling pressure, but buying pressure absorbed the panic selling. Overall, this is seen as a necessary correction to consolidate the price base rather than a breakout of the trend. The 1,800–1,820 support level will be crucial for testing demand before the market establishes a new equilibrium.

**From a quantitative perspective,** We monitor the percentage of stocks trading above their 50-day Exponential Moving Average (EMA50) as an indicator to identify market bottoms. Historically, the VN-Index typically confirms a bottom when this ratio fluctuates between 30% and 40%, and tends to peak around the 60%–70% range. With the current figure sitting above 44%, the data suggests there is still room for growth for the majority of stocks

**Base Case Scenario:** The market rebounded after retesting the 1,800 support level and is now heading toward the previous short-term peak of 1,900. To sustain this uptrend, the market requires continued improvement in liquidity (with participation from institutional investors) and a rotation of cash flow into other sectors

**Bearish Case Scenario:** The strong rally, accompanied by improved liquidity and broad market breadth, has established a clear stop-loss point for investors should the market face unexpected negative news. Consequently, in a bearish scenario where the VN-Index drops sharply and breaks below its previous sideways accumulation channel (1,600–1,700), investors should consider reducing their positions to manage portfolio risk.

**Strategy:** Medium- to long-term investors may consider buying stocks that have yet to advance and are forming tight consolidation bases. However, as the index has rallied strongly and moved into a higher resistance zone, it is preferable to prioritize holding positions and be ready to take short-term profits rather than initiating new positions, especially in stocks that move in line with the broader market.



### Scenarios:

- Positive: The market continue its trend to 2,000 – 2,200 area
- Base: The market moves toward 1,900 area
- Negative: The market corrected toward 1,600 – 1,700

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Unit: Thousand VND

## Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
									Surpass the MA 50 with improved liquidity

## Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
HDG	Hold	27.6	30.6	26.3	11%	-5%	28	2	1.4%	2/26/2026	
VNM	Sell	70.6	80.5	67.8	14%	-4%	67.8	20	-4.0%	2/2/2026	Reach the stoploss
MBB	Hold	27	30.5	27	13%	0%	27.65	16	2.4%	2/6/2026	

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	PHR	67.4	68.0	NA	0.9%	Benefiting from a large workload stemming from multiple power projects in 2026 and rising nickel prices.
2	DCM	46.0	NA	36.0	NA	Expectation of a rebound from the support zone opens up a new buying opportunity. The fertilizer sector is expected to benefit from the output VAT policy and f
3	KDH	27.2	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 t
4	VSC	27.1	30.0	24.0	10.7%	The seaport sector is benefiting. VSC is showing strong upward price momentum and has entered an uptrend. It would be prudent to wait for pullbacks before en

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
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	12	0.0%	11/13/2025	12/01/2025	5.2%
PET	35.3	37.85	34.2	7%	-3%	34.2	3	-3.1%	12/08/2025	12/11/2025	-3.1%
GAS	65.2	69	63.3	6%	-3%	63.3	2	-2.9%	12/09/2025	12/11/2025	-2.8%
NT2	23.4	25.8	22.9	10%	-2%	22.9	21	-2.1%	11/13/2025	12/12/2025	0.9%
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	14	-2.0%	01/19/2026	01/22/2026	-0.7%
HPG	27.6	29.5	26.6	7%	-4%	26.6	13	-3.6%	01/20/2026	01/26/2025	-2.6%
SSI	30.5	36.2	30.5	19%	0%	31.15	20	2.1%	01/09/2026	01/30/2026	-2.8%
TV2	34.25	37.2	33	9%	-4%	38.9	7	13.6%	01/28/2026	02/03/2026	0.6%
CTD	76.9	84.4	73.9	10%	-4%	86.3	8	12.2%	01/27/2026	02/04/2026	-2.1%
MSN	80.3	89	80	11%	0%	80.3	6	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%
<b>Average return</b>							<b>10</b>	<b>3.36%</b>			<b>1.64%</b>

## March 2026

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
23	24	25	26	27	28	1
2	3	4	5	6	7	8
ISM Manufacturing PMI FEB (US)	Inflation Rate YoY Flash FEB (EA)	ISM Services PMI FEB (US)		Vietnam Economic Data Release _ Non Farm Payrolls FEB (US)	US Non Farm Payrolls FEB; US Unemployment Rate FEB	Fed Chair Powell Speech
9	10	11	12	13	14	15
	Existing Home Sales FEB (US)	Core Inflation Rate MoM FEB (US)	Building Permits Prel JAN (US)	_ Core PCE Price Index MoM JAN (US) _ JOLTs Job Openings JAN (US)		
16	17	18	19	20	21	22
		PPI MoM FEB (US)	Fed Interest Rate Decision (US)	_ VN30F1M Futures contract maturity	Japan Inflation Rate YoY FEB	
23	24	25	26	27	28	29
	Inflation Rate YoY FEB (JP)					

# 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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