

# MORNING CALL

01/06/2026

## “Chop at the highs”

**Dow rises to record high.** US stocks extended their gains on Monday with support from banks, oil companies, and consumer cyclicals as markets were unfazed by the capture of Venezuelan President Maduro by the US military. The Dow advanced 800 points to a new record high, while the S&P 500 gained over 1.5% and the Nasdaq 100 rose by 1%. Chevron shares jumped more than 5% as it is the only US company with operations and valid warrants to operate in Venezuela, with expectations greater US influence in the country supporting the outlook for its sales and future investments. Refiners also rose on the news amid the improved outlook for companies with infrastructure that works with heavy sour crude from Venezuela

**Recovery.** VNINDEX closed at 1,788.4 (+3.91 points, +0.22%) with liquidity exceeding the 20-session average. The market recorded 95 gainers and 223 losers. Leading the decline were GEE, VPB, and LPB, while VIC, VHM, and GAS were the primary contributors to the index's upward momentum. Foreign investors were net sellers of 732 billion VND, focusing heavily on VIC and VIX.

**Trading Strategy:** Short-term investors may consider participating in stocks showing strong upward signals above the 20-day moving average (MA20), such as the banking, oil & gas, and utilities sectors. Medium-term investors can view pullbacks toward the 1,720 level as favorable opportunities for disbursement.

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)

Following SSV's Zalo,  
Catching the latest report



Please click or scan

## Dow rises to record high

- US stocks extended their gains on Monday with support from banks, oil companies, and consumer cyclicals as markets were unfazed by the capture of Venezuelan President Maduro by the US military. The Dow advanced 800 points to a new record high, while the S&P 500 gained over 1.5% and the Nasdaq 100 rose by 1%. Chevron shares jumped more than 5% as it is the only US company with operations and valid warrants to operate in Venezuela, with expectations greater US influence in the country supporting the outlook for its sales and future investments. Refiners also rose on the news amid the improved outlook for companies with infrastructure that works with heavy sour crude from Venezuela
- European stocks closed sharply higher on Monday with support from tech stocks and manufacturers. The Eurozone's STOXX 50 gained 1.3% to 5,924 and the pan-European STOXX 600 rose 0.9% to 602, both at record highs. Equities in the world's largest economies were unfazed by the capture of Venezuelan President Nicolas Maduro by the United States over the weekend and the uncertainty over the leadership of the country's future.
- The Nikkei 225 Index jumped 2.97% to close at a two-month high at 51,833, while the broader Topix Index climbed to a fresh all-time high at 3,476 on Monday as the Japanese market reopened for its first trading session of the year. Technology stocks led the advance, with flash memory leader Kioxia Holdings soaring nearly 9%, followed by SoftBank Group (4.9%), Advantest (7.8%), and Tokyo Electron (7.6%).
- WTI crude oil futures inched higher after having traded lower most of the session on Monday as the outlook of global supply remained steady in the near term after the capture of Venezuelan President Nicolas Maduro. US forces captured the President in a raid over the weekend after having attacked and blockaded Venezuelan oil production and export infrastructure through prior weeks.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,788	0.22%	2.70%	43.49%
S&P 500 Index	6,902	0.64%	0.46%	16.15%
Dow Jones Index	48,977	1.23%	2.13%	14.61%
GP 100	10,005	0.54%	3.49%	21.27%
Nikkei 225	52,149	0.61%	3.28%	32.67%
SHCOMP Index	4,023	1.38%	3.09%	25.28%
STOXX 600	602	0.94%	3.97%	17.30%
KOSPI Index	4,418	-0.89%	7.76%	77.53%
Hang Seng	26,347	0.03%	1.01%	33.33%

Commodity				
	Close	%1D	%1M	%1Y
Brent	62	1.66%	-3.12%	-19.28%
WTI	58	-0.15%	-3.08%	-20.84%
Gasoline	172	-0.08%	-6.30%	-15.57%
Natural gas	3	-1.14%	-34.15%	-5.15%
Coal	106	-0.33%	-3.67%	-14.01%
Gold	4,436	-0.30%	5.84%	68.24%
China HRC	3,264	-0.18%	-1.33%	-5.14%
Steel rebar	3,058	-1.04%	-0.26%	-6.05%
BDI index	1,882	0.27%	-30.99%	75.56%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	98.3	-0.16%	-0.73%	-9.80%
USD/VND	26,268.0	0.01%	0.35%	-3.35%
EUR/USD	1.2	-0.08%	0.65%	12.73%
USD/JPY	156.7	-0.23%	-0.52%	0.56%
USD/CNY	7.0	-0.01%	1.18%	4.86%
USD/GBP	0.7	0.09%	-1.53%	-7.46%
USD/KRW	1,448.3	-0.19%	1.46%	0.85%
USD/AUD	1.5	0.07%	-1.28%	-6.91%
USD/CAD	1.4	-0.03%	0.59%	4.04%

Source Bloomberg. Shinhan Securities Vietnam

# Vietnam Market Snapshot 06/01/2026

## Positive momentum in the year-end session

### Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,788.40	17.37	3.91	0.22	810	24,201
HNX INDEX	246.74	21.18	-2.03	-0.82	78	1,635

### Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VNĐ)		Sector	%1D		1/5/2026	12/31/2025	20-session Average
Retail	-0.2	1.5	-0.2	1.4	35.8	4.6	173,198.3		Media	<div></div>	164.34	26	10	26
Insurance	0.4	1.8	0.4	11.9	16.8	1.7	55,569.0		Oil & Gas	<div></div>	135.65	868	369	422
Real Estate	1.2	9.1	1.2	229.2	45.2	3.7	2,318,162.5		Financial Services	<div></div>	133.62	3,901	1,670	2,461
Technology	-0.9	-0.6	-0.9	-25.0	20.7	4.4	178,341.2		Basic Resources	<div></div>	112.02	1,386	654	940
Oil & Gas	1.7	6.6	1.7	132.0	40.8	1.8	143,667.2		Utilities	<div></div>	110.88	628	298	259
Financial Services	-3.7	-3.4	-3.7	27.1	22.5	1.8	245,220.7		Technology	<div></div>	101.59	701	348	532
Utilities	3.7	11.1	3.7	12.1	21.1	2.1	327,663.6		Industrial Goods & Services	<div></div>	50.32	1,120	745	955
Travel & Leisure	-0.4	-5.2	-0.4	54.9	20.0	15.1	197,871.3		Retail	<div></div>	49.60	858	574	709
Industrial Goods & Services	-3.5	-0.6	-3.5	54.3	20.6	2.6	264,758.9		Travel & Leisure	<div></div>	39.91	612	438	563
Personal & Household Goods	1.0	2.0	1.0	-5.6	13.0	1.7	59,273.8		Food and Beverage	<div></div>	28.82	1,256	975	1,234
Chemicals	-1.5	-8.5	-1.5	-16.8	16.3	1.7	191,236.3		Automobiles & Parts	<div></div>	17.54	49	42	32
Banks	-1.0	-0.2	-1.0	23.5	10.8	1.8	2,565,038.9		Personal & Household Goods	<div></div>	12.47	120	106	120
Automobiles & Parts	-2.5	-7.3	-2.5	10.6	20.1	1.3	15,929.5		Real Estate	<div></div>	8.72	4,658	4,285	3,677
Basic Resources	-1.5	-3.1	-1.5	12.4	16.8	1.5	241,495.1		Banks	<div></div>	6.94	6,127	5,730	4,773
Food & Beverage	-1.1	-3.8	-1.1	4.6	18.9	2.6	437,458.6		Insurance	-3.1 <div></div>		45	46	42
Media	-2.1	-6.2	-2.1	-13.7	17.5	1.4	2,685.9		Chemicals	-15.5 <div></div>		765	905	717
Construction & Materials	-0.6	-6.2	-0.6	13.4	19.6	1.6	142,150.1		Construction & Materials	-20.3 <div></div>		868	1,089	838
Health Care	-0.6	1.3	-0.6	0.6	18.5	2.3	40,213.1		Health Care	-36.7 <div></div>		46	72	50

Source Bloomberg. Shinhan Securities Vietnam

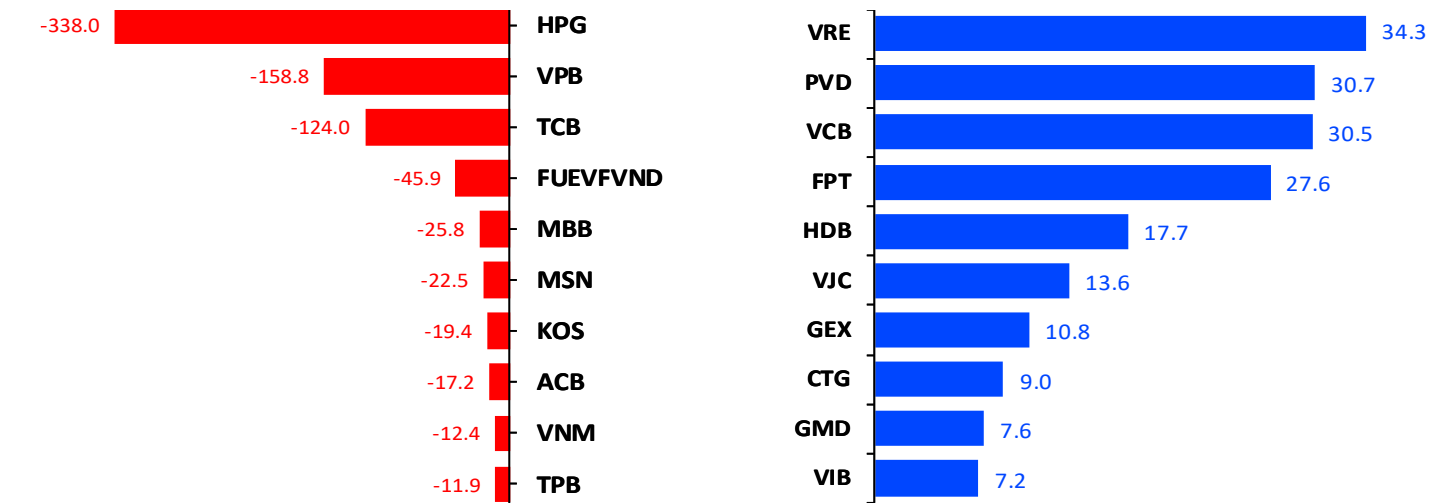
Foreign investors continued net buying.

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

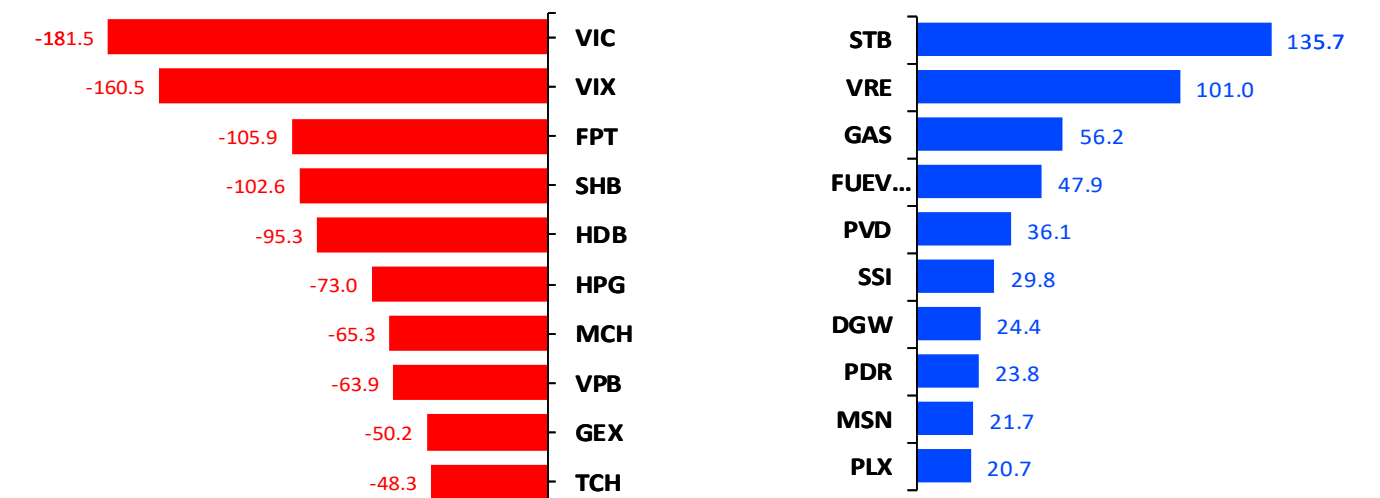
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	24	(152)	(99)	251
Basic Resources	(338)	(73)	20	52
Media	-	0	5	(5)
Industrial Goods & Servic	10	(50)	(42)	92
Health care	-	(0)	3	(3)
Chemicals	(0)	(27)	(4)	31
Financial Services	(44)	(87)	(208)	295
Travel & Leisure	14	(19)	(21)	40
Banks	(279)	(160)	71	89
Construction & Materials	4	(20)	7	13
Food and Beverage	(25)	(104)	116	(12)
Retail	1	5	(49)	44
Utilities	(14)	44	(28)	(16)
Personal & Household Gc	1	(5)	(3)	8
Technology	28	(113)	28	85
Automobiles & Parts	-	0	1	(1)
Insurance	0	(8)	(1)	9
Oil & Gas	31	34	(30)	(4)
<b>Total</b>	<b>(588)</b>	<b>(735)</b>	<b>(233)</b>	<b>968</b>

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)





## Amending the Petroleum Law: Expanding the mindset for offshore energy chain development

In the context of declining oil and gas reserves, a vigorous energy transition, and increasing requirements for energy security and maritime sovereignty, many experts argue that the revision of the Petroleum Law must transcend the mindset of pure extraction. Instead, it should aim toward the management and development of the offshore energy value chain—including oil and gas, offshore wind, and new energy forms—in alignment with international practices and reality. This direction for the Petroleum Law's amendment aligns with Resolution 70 and Conclusion 76 of the Central Committee regarding the development of the energy industry toward modernization, increasing localization rates, and efficient resource utilization. This is considered a pivotal shift in management philosophy: moving from simple resource extraction to developing a modern energy-industrial sector that **meets global energy transition trends and new politico-economic requirements**.

## GAS: PV GAS sounds "red alert" over low free-float rate; retail shareholders hold only 4.24% against 10% requirement

Despite having tens of thousands of shareholders, PV GAS (PetroVietnam Gas Joint Stock Corporation) does not yet meet the public company ownership structure requirements under current regulations. With an actual free-float rate of only 4.24%, PV GAS falls short of the mandatory ownership threshold for retail investors. This situation necessitates a capital restructuring to ensure legal compliance. In response, PV GAS confirmed it is actively coordinating with its largest shareholder, PVN (PetroVietnam), to find a resolution. The company has also reported the matter to competent authorities, proposing solutions that align both operational realities and existing laws. **Potential scenarios to increase the public ownership rate include PVN divesting its stake or the company issuing additional shares to existing or strategic investors.** Such moves would allow GAS to legitimately maintain its status as a pillar stock on the HOSE in accordance with the new law.

## Hoa Phat Group sets new record after more than three decades of operation

Experts predict that a U.S. military intervention in Venezuela will not cause a major shock to global energy markets in the near future, despite the fact that **Venezuela holds the world's largest oil reserves**. While Venezuela is a founding member of OPEC and possesses the largest oil reserves on Earth, the country currently produces less than 1 million barrels per day—accounting for less than 1% of total global oil production. The South American nation exports approximately 500,000 barrels per day, which is half of its production and relatively small compared to the scale of the global market. Additionally, the conflict is occurring at a time when the oil market is oversupplied and demand is weak—a typical situation for the first quarter of the year. Mr. Rasmussen predicts that Brent crude prices will only rise by about \$1–2, or perhaps even less, when futures trading opens on Sunday evening (January 4).

# Technical view and Trading strategy 01/06/2026

## Trend: Recovery

VNINDEX closed at 1,788.4 (+3.91 points, +0.22%) with liquidity exceeding the 20-session average. The market recorded 95 gainers and 223 losers. Leading the decline were GEE, VPB, and LPB, while the primary contributors to the index's gains were VIC, VHM, and GAS. Foreign investors were strong net sellers, offloading 732 billion VND, primarily focusing on VIC and VIX.

### Technical view:

VN-Index experienced strong volatility as the index approached the resistance zone of 1,780 – 1,800 points. Liquidity remained at moderate levels as cash flow turned cautious; however, the market continues to move steadily within short-term fluctuations, with no signs of large-scale institutional selling. While MACD signals continue to support a recovery phase, profit-taking pressure near the resistance barrier may cause short-term swings. The market's nearest support level is identified around 1,730 points

**Base Scenario:** The market has recovered positively and risen above 1,700 (temporarily breaking out of the 1,600-1,700 point sideways range) with improved liquidity, better market breadth, and the return of foreign investors. We believe the market will encounter some resistance when returning to its previous peak and will fluctuate around 1,800 before capital flows improve after the Party Congress in early 2026 concludes. Negative information regarding Vingroup stocks may continue to affect the index in the coming sessions.

**Negative Scenario:** The downward trend continues to intensify with increasing trading volume, and there is no buying pressure around the 1,600-1,650 point level. The market may then continue towards the 1,500 support zone and lower price levels for testing.

**Strategy:** Short-term investors may consider participating in stocks showing strong upward signals above the 20-day moving average (MA20), such as the banking, oil & gas, and utilities sectors. Medium-term investors can view pullbacks toward the 1,720 level as favorable opportunities for disbursement.



### Scenarios:

- Positive: The market surpassed the key resistance level of 1,800
- Base: The market continues to trade in the 1,700–1,800 range.
- Negative: The market corrected toward the 1,600-point level

05/01/2026 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	24.35	26.1	23.45	7%	-4%	25.35	13	4.1%	12/17/2025	
DBC	Hold	27.5	29.69	26.4	8%	-4%	26.5	24	-3.6%	12/2/2025	
CTG	Hold	34.7	38.2	33.7	10%	-3%	35.5	12	2.3%	12/18/2025	

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	FPT	95.0	112.0	96.0	17.9%	Foreign investors recorded strong net buying, focusing on stocks that have been deeply discounted and tightly accumulated since the beginning of the year.
2	PLX	36.3	38.5	34.4	6.1%	Liquidity is improving alongside a strong price increase, confirming an uptrend. The oil and gas sector overall is drawing attention thanks to well-distributed cap
3	HPG	26.0	30.5	27.0	17.5%	The 2026 outlook for HRC steel is positive. Foreign investors have recorded many sessions of strong net buying. Prices are forming a tight consolidation base.



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	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	0.0%	11/13/2025	12/12/2025	0.9%
Average return							10	2.83%	1.66%		

January 2026

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
29	30	31	1	2	3	4
					ISM Manufacturing PMI DEC	
5	6	7	8	9	10	11
(US): ISM Manufacturing PMI for December	Vietnam Economic Data Release	_ US ISM Services PMI DEC _ JOLTs Job Openings NOV		(US): Non-Farm Payrolls for December _ (US): Preliminary Building Permits for October, and Sep		
12	13	14	15	16	17	18
	(US): Core Inflation Rate MoM for December	US PPI MoM DEC	(US): Retail Sales MoM for December	Expiration of futures contract VN30F1M	Building Permits Prel DEC	
19	20	21	22	23	24	25
		(US): Preliminary Building Permits for December	(US): Final GDP Growth Rate QoQ for Q3			
26	27	28	29	30	31	1
		(US): Durable Goods Orders MoM for December	(US): Federal Reserve 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



## 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.
- Copyright © 2020 Shinhan Securities Vietnam Ltd. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of Shinhan Securities Vietnam Ltd.