Shinhan Securities

MORNING CALL

08/06/2026

“Expect follow-through demand near MA200”

Stable oil prices, mixed global markets. US stock futures edged higher on Thursday after the major indexes finished mixed in the previous session, as investors turned their attention to another round of corporate earnings. Markets are awaiting results from major companies including ConocoPhillips, Airbnb, and Warner Bros. Discovery. Traders will also be watching SpaceX, with insider lock-up restrictions set to expire today, allowing major shareholders to sell part of their holdings in Elon Musk’s rocket company. On Wednesday, SpaceX plunged nearly 14% after reporting a sharp rise in capital expenditures, fueling concerns about heavy artificial intelligence-related spending. Meanwhile, Nvidia climbed 3.4% after Elon Musk said during SpaceX’s earnings call that the company would rely exclusively on Nvidia chips for its AI infrastructure. The gains helped lift the Dow to another record high, while the S&P 500 and Nasdaq Composite came under pressure as weakness across the broader technology sector weighed on sentiment.

Range-Bound Trading with Resistance at 1,800. The VN-Index closed the session at 1,776.46 points (down 0.77 points, or 0.04%), with trading volume matching the 20-day average. During the session, 125 stocks advanced while 189 declined. VIC, HVN, and GAS exerted a positive influence on the index, whereas VCB, TCX, and LPB weighed it down. Foreign investors were net buyers to the tune of nearly VND500 billion, focusing their purchases on VHM, VIC, and MBB, while recording net sales of VPB.

Trading Strategy: Investors may take advantage of market pullbacks to gradually accumulate positions while maintaining a prudent cash allocation to manage risk and preserve flexibility to increase exposure once a market recovery is confirmed. Investors should avoid using margin to bottom-fish, as the market may still be in the process of forming a second bottom. In addition, technical rebound sessions provide an opportunity to rebalance portfolios by reducing exposure to companies whose business performance has fallen short of expectations.

Buy recommendation: POW, MBB; Current portfolio: LPB; Watchlist: HPG, REE, NVL

High-risk stocks to avoid: Real estate (PDR, KDH, NLG), HDG and PNJ

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

Nam Hoang, CFA ☎ (84-28) 6299 7603
✉ nam.h@shinhan.com

Following SSV's Zalo,
Catching the latest report

Please click or scan

Global Market Review 08/06/2026

Shinhan Securities

Stable oil prices, mixed global markets

- US stock futures edged higher on Thursday after the major indexes finished mixed in the previous session, as investors turned their attention to another round of corporate earnings. Markets are awaiting results from major companies including ConocoPhillips, Airbnb, and Warner Bros. Discovery. Traders will also be watching SpaceX, with insider lock-up restrictions set to expire today, allowing major shareholders to sell part of their holdings in Elon Musk's rocket company. On Wednesday, SpaceX plunged nearly 14% after reporting a sharp rise in capital expenditures, fueling concerns about heavy artificial intelligence-related spending. Meanwhile, Nvidia climbed 3.4% after Elon Musk said during SpaceX's earnings call that the company would rely exclusively on Nvidia chips for its AI infrastructure. The gains helped lift the Dow to another record high, while the S&P 500 and Nasdaq Composite came under pressure as weakness across the broader technology sector weighed on sentiment.
- European stocks closed mixed on Wednesday, holding close to all-time highs from earlier in the week following a batch of corporate results. The Euro STOXX 50 inched marginally down to 6,448 and the STOXX Europe 50 added 0.1% to 657
- The Nikkei 225 Index fell 1.5% to below 65,300 on Thursday, reversing the previous session's gains as weakness on Wall Street weighed on sentiment and chip and artificial intelligence-related stocks retreated.
- Crude oil traded around $75 per barrel on Thursday after falling for three straight sessions, as Iran and Oman reached an agreement on a shipping route through the Strait of Hormuz, fueling expectations of increased energy flows from the Middle East.

Market	Close	%1D	%1M	%1Y
VN-Index	1,776	0.0%	-3.6%	12.9%
S&P 500 Index	7,724	-0.2%	2.5%	21.7%
Dow Jones Index	54,349	0.5%	2.4%	23.0%
GP 100	10,888	0.1%	2.2%	18.8%
Nikkei 225	65,044	-1.9%	-6.7%	59.4%
SHCOMP Index	3,878	1.5%	-4.0%	6.7%
STOXX 600	657	0.0%	1.0%	21.5%
KOSPI Index	6,274	-4.9%	-22.1%	96.2%
Hang Seng	25,667	-1.0%	8.7%	3.0%

Commodity	Close	%1D	%1M	%1Y
Brent	80	0.7%	11.2%	19.6%
WTI	76	0.7%	10.5%	17.7%
Gasoline	284	0.0%	-5.5%	35.8%
Natural gas	3	-0.6%	-17.6%	-13.1%
Coal	129	-1.6%	0.0%	12.2%
Gold	4,295	1.1%	3.1%	27.5%
China HRC	3,228	-0.1%	-2.1%	-6.7%
Steel rebar	2,908	0.3%	-7.2%	-8.2%
BDI index	3,063	4.3%	9.5%	53.6%

Currency	Close	%1D	%1M	%1Y
Dollar Index	99.7	0.0%	-1.2%	1.5%
USD/VND	26,268.0	0.0%	0.1%	-0.1%
EUR/USD	1.2	0.0%	1.0%	-0.9%
USD/JPY	157.6	0.1%	2.8%	-6.5%
USD/CNY	6.7	0.0%	0.7%	6.4%
USD/GPB	0.7	0.0%	-0.6%	-0.8%
USD/KRW	1,416.8	0.5%	8.1%	-2.2%
USD/AUD	1.4	0.0%	-1.5%	-7.9%
USD/CAD	1.4	0.1%	1.4%	-1.9%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/06/2026

Shinhan Securities

Insurance stocks attract inflows as foreign investors remain net buyers

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,776.5	13.4	-0.77	-0.04	630	16,458
HNX INDEX	293.6	19.4	7.18	2.51	48	761
VN30 INDEX	1,916.9	11.3	-10.47	-0.54	256	9,777

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	0.3	-1.4	-13.5	1.0	12.1	3.0	150,511.3
Insurance	1.0	6.7	8.2	14.1	14.0	1.7	59,900.0
Real Estate	0.6	-0.3	17.7	104.3	20.6	3.5	2,697,651.0
Technology	-1.6	-1.2	-26.1	-33.0	12.4	2.6	132,956.3
Oil & Gas	0.9	-2.8	31.7	46.5	8.1	1.9	186,058.0
Financial Services	-0.1	-6.7	-7.4	-17.6	13.3	1.3	239,869.4
Utilities	0.6	-3.5	0.2	3.9	10.1	1.7	316,694.7
Travel & Leisure	1.7	-5.9	-8.8	0.4	16.2	4.3	181,152.4
Industrial Goods & Services	-0.4	-4.6	-20.6	-12.4	11.6	1.8	218,062.5
Personal & Household Goods	3.4	-12.1	-30.5	-28.7	7.1	1.1	40,831.1
Chemicals	-0.8	-7.6	-2.7	-20.2	11.5	1.5	188,286.8
Banks	-0.5	-3.8	-1.5	-1.5	8.5	1.4	2,552,520.6
Automobiles & Parts	-0.2	-0.4	3.0	-0.7	3.8	1.0	18,281.3
Basic Resources	-0.6	-4.1	-8.7	-15.6	8.7	1.2	223,984.3
Food & Beverage	-1.1	-0.6	-14.3	32.4	13.6	3.0	578,978.4
Media	-0.2	-11.4	-25.8	-39.5	28.7	0.8	2,036.9
Construction & Materials	-0.3	-5.8	-12.6	-16.7	9.5	1.2	125,008.4
Health Care	1.1	-0.6	-10.3	-7.7	15.8	2.1	36,279.3

Money flow and sector rotation (VND bn)

Sector	%1D	8/5/2026	8/4/2026	20-session Average
Insurance	107.99	41	20	27
Chemicals	89.15	341	180	260
Oil & Gas	82.88	396	217	376
Utilities	40.39	289	206	255
Real Estate	40.02	4,624	3,302	2,579
Basic Resources	21.97	727	596	667
Financial Services	21.65	2,035	1,673	2,140
Construction & Materials	14.35	559	489	441
Banks	6.45	3,975	3,734	4,047
Food and Beverage	3.10	882	856	820
Travel & Leisure	1.48	310	305	220
Technology	0.77	503	499	534
Industrial Goods & Services	0.68	842	836	749
Automobiles & Parts	-7.4	40	43	45
Retail	-8.9	470	516	441
Media	-14.2	3	4	5
Personal & Household Goods	-17.5	324	393	402
Health Care	-36.6	73	115	32

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/06/2026

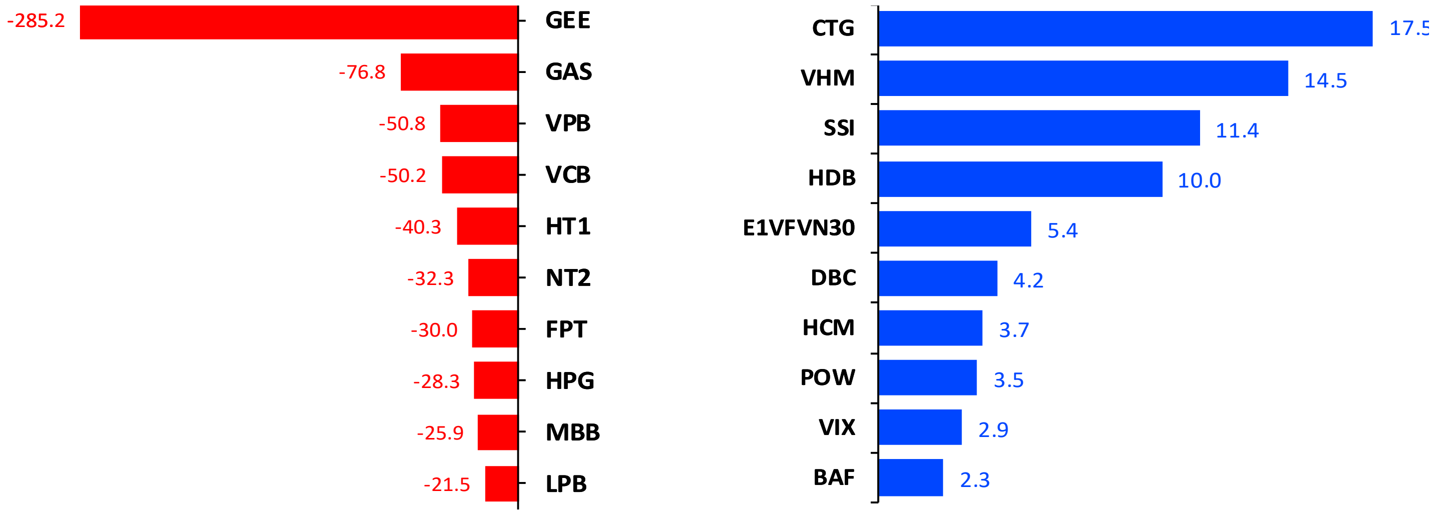
Foreign investors remain net buyers

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

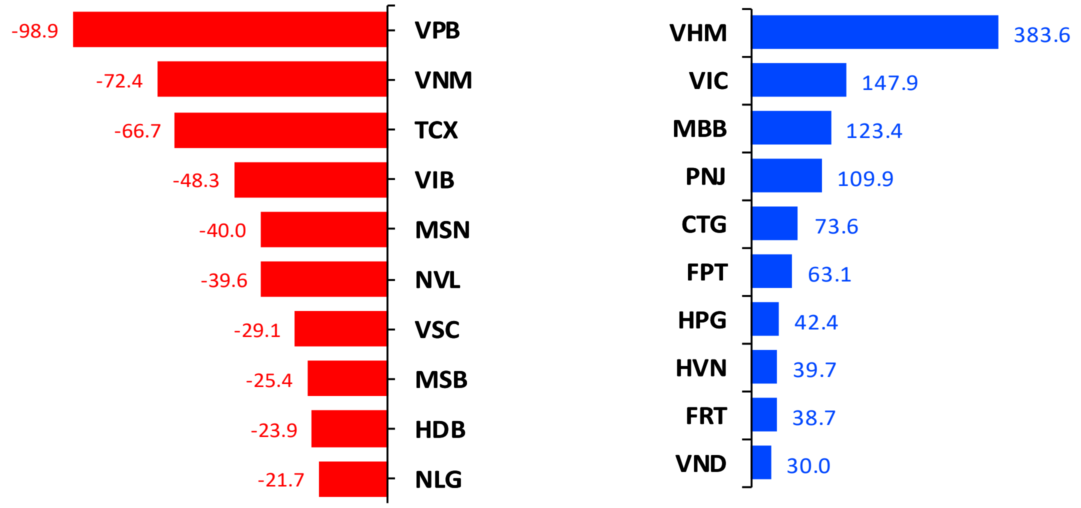
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(8)	518	(494)	(24)
Basic Resources	(28)	47	34	(82)
Media	-	(0)	(0)	0
Industrial Goods & Servic	(291)	(61)	328	(267)
Health care	0	(3)	6	(4)
Chemicals	(1)	(33)	50	(17)
Financial Services	17	(32)	88	(56)
Travel & Leisure	(13)	55	(88)	33
Banks	(161)	(38)	288	(249)
Construction & Materials	(45)	1	43	(44)
Food and Beverage	(15)	(116)	191	(76)
Retail	(14)	25	(4)	(21)
Utilities	(105)	(24)	124	(100)
Personal & Household Gc	0	106	(58)	(48)
Technology	(36)	62	(7)	(54)
Automobiles & Parts	-	(0)	(2)	3
Insurance	0	7	(4)	(3)
Oil & Gas	(24)	(15)	44	(29)
Total	**(724)**	**498**	**540**	**(1,038)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 08/06/2026

Shinhan Securities

DXG halts investment in two trillion-dong urban projects in Can Tho and Phu Tho

Bluemarq Group—the new name for Dat Xanh Group—is terminating its investment in two projects in Can Tho and Phu Tho while shifting its focus toward real estate located near transport hubs and city centers, as well as assets capable of generating cash flow. Under its newly adopted strategy, Bluemarq will prioritize projects catering to genuine housing demand with strong absorption rates and stable liquidity within the mid-to-high-end segments. The new portfolio leans toward Transit-Oriented Development (TOD) properties, Central Business Districts (CBDs), mixed-use urban developments, and assets that provide steady revenue streams.

Phu Nhuan Jewelry (PNJ) seeks to adjust business plan following recent developments

On August 25, Phu Nhuan Jewelry Joint Stock Company (HOSE: PNJ) will finalize the list of shareholders eligible to attend its Extraordinary General Meeting of Shareholders (EGM) for 2026. The meeting is tentatively scheduled for October 2026, with the specific date to be announced later. According to the announcement, PNJ plans to seek shareholder approval to adjust its 2026 business plan based on an assessment of actual conditions and other matters falling under the authority of the General Meeting of Shareholders. In the second quarter of 2026, PNJ recorded revenue of VND 8,483.73 billion—an 11.9% year-on-year increase—but posted a net loss of VND 283 billion, contrasting with a profit of VND 437 billion in the same period last year (a swing of VND 720 billion). Notably, the gross profit margin contracted from 21.5% to 18.4%.

HD Fund Management acquires over 2.9 million Petrosetco (PET) shares

Petroleum General Services Corporation (Petrosetco, ticker: PET – HOSE) has continuously seen major shareholders increase their stakes. HD Fund Management Joint Stock Company purchased an additional 2,938,860 PET shares, raising its ownership from 16.84% to 18.74% of the charter capital; the transaction was executed on July 29, 2026. Regarding business performance, in the second quarter of 2026, Petrosetco recorded revenue of VND 6,967.8 billion, a 47.6% increase year-on-year, while profit after tax reached VND 101.2 billion, up 85.3% compared to the same period last year. Notably, the gross profit margin improved from 4.3% to 6.2%.

Technical view and Trading strategy 08/06/2026

Trend: Range-Bound Trading with Resistance at 1,800

The VN-Index closed the session at 1,776.46 points (down 0.77 points, or 0.04%), with trading volume matching the 20-day average. During the session, 125 stocks advanced while 189 declined. VIC, HVN, and GAS exerted a positive influence on the index, whereas VCB, TCX, and LPB weighed it down. Foreign investors were net buyers to the tune of nearly VND500 billion, focusing their purchases on VHM, VIC, and MBB, while recording net sales of VPB.

Assessment:

Recovery momentum extended into the first half of the session before the VN-Index encountered short-term profit-taking pressure near the key MA200 resistance level. Market liquidity remained subdued amid the narrow trading range, suggesting that selling pressure was relatively limited while buyers continued to accumulate positions gradually. Meanwhile, foreign investors maintained their strong support, extending their net buying streak.

We expect the VN-Index to hover in the 1,750–1,800 range as buyers and sellers test each other's conviction before a clearer directional trend emerges. If market liquidity remains healthy and is sufficient to absorb profit-taking around this resistance zone, the index could re-establish its medium-term uptrend. Conversely, stronger selling pressure near the 1,800-point level would suggest that the current rebound requires further consolidation before a more sustainable upward trend can develop.

Market Statistics: The percentage of stocks trading above their MA200 has fallen below 25%, indicating that broad-based selling pressure is approaching an extreme level and the market may be entering a bottoming zone. Historically, this indicator has dropped below 25% only during several major correction periods, including July 2018, March 2020, November 2022, October 2023, and April 2025. Following each of these episodes, VN-Index recorded a meaningful recovery over the subsequent months.

Bullish case (medium term): easing inflationary pressures would provide greater room for a more accommodative monetary policy, supporting equity market valuations. Companies delivering solid earnings growth while trading at reasonable valuations despite relatively high domestic interest rates could offer attractive medium- to long-term investment opportunities.Under this scenario, we expect the VN-Index to advance toward the 2,000–2,100 range during the second half of 2026.

Bearish case (medium term): Conversely, if persistent foreign net selling continues alongside further increases in domestic interest rates, market liquidity could remain under pressure, limiting the return of meaningful capital inflows. In this scenario, the market may struggle to establish a sustainable recovery.Continued weakness in heavyweight stocks such as VIC and VHM could drag the VN-Index back to the lower boundary of its previous trading range, around 1,600 points. In addition, renewed Iran–U.S. geopolitical tensions and the possibility of the Federal Reserve maintaining a higher-for-longer interest rate policy could further reinforce this negative outlook by putting pressure on the exchange rate and foreign capital flows into emerging markets, including Vietnam.

Strategy: Investors may take advantage of market pullbacks to gradually accumulate positions while maintaining a prudent cash allocation to manage risk and preserve flexibility to increase exposure once a market recovery is confirmed. Investors should avoid using margin to bottom-fish, as the market may still be in the process of forming a second bottom. In addition, technical rebound sessions provide an opportunity to rebalance portfolios by reducing exposure to companies whose business performance has fallen short of expectations.

Short-term scenario for the next two weeks:

- Positive scenario (40%): The market returns to the 1,800 – 1,850 at MA50
- Base case (50%): Advancing toward the 1,800 level, though a decisive breakout is likely to take time. There remains a possibility of a pullback toward the 1,700 level to form a second bottom.
- Negative scenario (10%): The market declines toward the lower bound of the support zone, around 1,600.

Trading Portfolio

05/08/2026 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
POW	Buy	13.6	15.12	12.8	11%	-6%	13.8	Strong Q2 Earnings + Stock Price Rebounds from Base	
MBB	Buy	24.1	28.3	22.4	17%	-7%	24.3	Recover from the low base	

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
LPB	Hold	52.6	62.9	51.5	20%	-2%	53.0	4	0.76%	7/30/2026	
PAN	Hold	21.05	24.5	19.45	16%	-8%	21.2	1	0.48%	8/4/2026	

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

Unit: thousand dong

Potential watchlist						
No	**Stock**	**Current Price**	**Target Price**	**Potential buying area**	**Expected return (from current price)**	**Note**
1	HPG	22.0	NA	23.5	NA	Strong 1H earnings growth is expected. Following the breakdown below its key support base, the stock is better suited for gradual accumulation with a small position size rather than short-term trading.
2	REE	47.5	NA	NA	NA	Long-term investment prospects remain solid, supported by a clear roadmap for renewable energy development, particularly offshore wind power. The El Niño weather phenomenon has also contributed to REE's deep price correction. Its attractive valuation makes the stock well suited for a long-term investment strategy.
2	NVL	13.9	NA	13.0	NA	Price trend remains stronger than both the broader market and the real estate sector. 1H2026 earnings posted strong growth, rebounding from a loss in the same period last year. Expectations for the new launch of Aqua City could further improve investor sentiment toward the stock.
3	MBB	24.3	NA	24.0	NA	The stock has reclaimed its 50-day moving average (MA50) and is showing stronger price momentum than the broader market. As the market recovery continues, large-cap banking stocks such as MBB are likely to attract greater capital inflows and investor attention.

High-risk stocks to avoid			
No	Sector	Stock	Note
1	Power, RE	HDG	Although valuations have become more attractive, legal risks surrounding renewable energy projects remain. The sector is suitable only for high-risk investors with a long-term investment horizon.
2	Real estate	PDR, KDH, NLG,…	Many stocks have corrected sharply, making them attractive for long-term accumulation as valuations have become relatively inexpensive. However, this sector is better suited to high-risk investors. The primary trend remains bearish, with prices still in the process of forming a base.
3	Retail	PNJ	Investors should avoid bottom-fishing in stocks that have experienced multiple consecutive limit-down sessions. In addition, concerns surrounding PNJ remain unresolved and could continue to weigh on consumer confidence.

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%	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	9	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%
CTD	71.7	77.5	69.4	8%	-3%	71	20	-1.0%	06/11/2026	07/09/2026	2.3%
MBB	24	26.3	24	10%	0%	24	31	0.0%	06/05/2026	07/17/2026	-2.8%
Average return							9	0.36%			0.07%

Economic calendar

August 2026

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
27	28	29	30 _ (US): Fed Interest Rate Decision	31 _ (JP): BoJ Interest Rate Decision	1	2
3 _ ISM Manufacturing PMI (Jul) _ Vietnam macroeconomic data	4 JOLTs Job Openings (Jun)	5 US: ISM Services PMI (Jul)	6	7 Non Farm Payrolls (Jul)	8	9 China: Inflation Rate YoY (Jul)
10	11 Existing Home Sales (Jul)	12 US Core Inflation Rate MoM (Jul)	13 _ US: PPI MoM (Jul) _ Retail Sales MoM (Jul)	14	15	16
17	18 US Building Permits Preliminary (Jul)	19	20 _ (JP): Balance of Trade (Jul) _ FOMC Minutes _ VN30F1M Future contract maturity	21	22	23
24	25	26 US: GDP Growth Rate QoQ 2nd Est (Q2) _ Core PCE Price Index MoM (Jul)	27	28	29	30

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.
-