Shinhan Securities

MORNING CALL

08/07/2026

"VN-Index edges lower"

Awaiting the July jobs report. US stock futures were little changed on Friday as investors awaited the closely watched July jobs report for fresh signals on labor market conditions and the potential path of Federal Reserve monetary policy. In corporate news, Airbnb jumped more than 8% in extended trading after reporting stronger-than-expected revenue and earnings, while Cloudflare soared 16% on an upbeat full-year and current-quarter outlook. Meanwhile, DraftKings slipped 3% after falling short of revenue estimates. During Thursday's regular session, the Dow declined 0.85%, the S&P 500 eased 0.18%, and the Nasdaq Composite dipped 0.06%. Eight of the 11 S&P sectors ended in negative territory, with industrials, real estate, and materials posting the steepest losses. The pullback came as a rebound in oil prices reignited concerns that the Fed could raise interest rates as soon as next month.

Range-Bound Trading with Resistance at 1,800. The VN-Index closed the session at 1,764.78 points (down 11.68 points, or 0.66%), with trading volume falling below the 20-day average. During the session, 107 stocks advanced while 211 declined. Stocks exerting a positive influence on the index included DMX, VHM, and DGC, whereas VIC, CTG, and MBB weighed on the index. Foreign investors were net sellers to the tune of nearly VND121 billion; they focused their buying on VIC, CTG, and HPG, while net selling VHM, VPB, and PNJ.

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.

Current portfolio: LPB, PAN, MBB, POW; 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

Zalo

Please click or scan

Global Market Review 08/07/2026

Shinhan Securities

Awaiting the July jobs report

- US stock futures were little changed on Friday as investors awaited the closely watched July jobs report for fresh signals on labor market conditions and the potential path of Federal Reserve monetary policy. In corporate news, Airbnb jumped more than 8% in extended trading after reporting stronger-than-expected revenue and earnings, while Cloudflare soared 16% on an upbeat full-year and current-quarter outlook. Meanwhile, DraftKings slipped 3% after falling short of revenue estimates. During Thursday's regular session, the Dow declined 0.85%, the S&P 500 eased 0.18%, and the Nasdaq Composite dipped 0.06%. Eight of the 11 S&P sectors ended in negative territory, with industrials, real estate, and materials posting the steepest losses. The pullback came as a rebound in oil prices reignited concerns that the Fed could raise interest rates as soon as next month.
- European stocks traded higher on Thursday, with the STOXX 50 adding 0.4% and the STOXX 600 increasing 0.3%, extending gains for a fourth consecutive session and climbing to fresh record highs.
- The Nikkei 225 Index fell 0.5% to around 65,400 on Friday, extending losses from the previous session as technology stocks slumped for a second day amid persistent concerns about the artificial intelligence trade.
- Crude oil rose above $78 per barrel on Friday, building on the previous session's gains as renewed tensions in the Strait of Hormuz unsettled markets and cast fresh doubt over efforts to fully reopen the vital shipping route.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,765	-0.7%	-4.5%	11.6%
S&P 500 Index	7,710	-0.2%	2.3%	21.5%
Dow Jones Index	53,885	-0.9%	1.6%	21.9%
GP 100	10,868	-0.2%	1.9%	19.4%
Nikkei 225	65,165	-0.8%	-4.5%	58.7%
SHCOMP Index	3,900	0.6%	-3.5%	7.3%
STOXX 600	658	0.2%	1.8%	20.5%
KOSPI Index	6,285	-0.2%	-17.9%	94.7%
Hang Seng	25,530	-1.5%	8.1%	2.5%

Commodity

	Close	%1D	%1M	%1Y
Brent	83	1.1%	12.4%	25.5%
WTI	78	0.9%	10.7%	22.1%
Gasoline	294	0.1%	-0.4%	41.6%
Natural gas	3	-0.7%	-19.7%	-14.5%
Coal	128	-0.4%	-0.1%	12.0%
Gold	4,245	0.1%	3.4%	25.0%
China HRC	3,231	0.1%	-2.2%	-7.2%
Steel rebar	2,925	0.6%	-7.0%	-8.5%
BDI index	3,057	-0.2%	9.3%	53.3%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	100.0	0.1%	-1.0%	1.6%
USD/VND	26,261.0	0.0%	0.1%	-0.2%
EUR/USD	1.2	0.0%	1.0%	-1.2%
USD/JPY	158.4	0.0%	2.3%	-7.1%
USD/CNY	6.8	0.0%	0.6%	6.4%
USD/GPB	0.7	0.0%	-0.7%	-0.1%
USD/KRW	1,420.0	0.3%	6.7%	-2.4%
USD/AUD	1.4	0.0%	-1.4%	-7.2%
USD/CAD	1.4	0.0%	1.3%	-1.9%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/07/2026

Shinhan Securities

Profit-taking pressure emerges at the resistance level

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,764.8	13.4	-11.68	-0.66	470	12,431
HNX INDEX	292.6	19.0	-0.95	-0.32	31	499
VN30 INDEX	1,902.8	11.2	-14.09	-0.74	195	7,421

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VNI
Retail	-1.3	-2.0	-14.7	1.0	11.9	3.0	148,503.7
Insurance	-1.4	7.3	6.7	11.4	13.8	1.6	59,079.3
Real Estate	-0.4	0.6	17.2	101.7	20.5	3.5	2,687,543.7
Technology	0.5	-0.4	-25.8	-32.4	12.4	2.6	133,569.0
Oil & Gas	-0.7	-3.5	30.8	201.2	8.1	1.9	184,719.2
Financial Services	-0.7	-4.4	-8.0	-18.1	13.2	1.3	238,180.2
Utilities	-1.1	-4.3	-0.9	1.7	10.0	1.7	313,224.8
Travel & Leisure	-1.6	-5.8	-10.3	0.6	15.9	4.2	178,265.4
Industrial Goods & Services	-0.5	-4.4	-21.0	-14.9	11.5	1.8	216,888.8
Personal & Household Goods	-1.9	-10.8	-31.8	-29.7	6.9	1.1	40,037.7
Chemicals	-0.3	-5.4	-3.0	-20.7	11.5	1.5	187,703.6
Banks	-1.0	-2.8	-2.5	-0.7	8.4	1.4	2,527,363.8
Automobiles & Parts	-0.7	1.7	2.3	-1.4	3.8	1.0	18,150.5
Basic Resources	-0.5	-2.5	-9.2	-14.8	8.7	1.2	222,754.8
Food & Beverage	-0.3	0.6	-14.5	31.3	13.6	3.0	577,398.8
Media	2.1	-5.6	-24.3	-38.5	29.3	0.8	2,078.8
Construction & Materials	-0.9	-5.9	-13.4	-18.6	9.4	1.2	123,864.3
Health Care	-0.6	-0.1	-10.9	-8.7	15.7	2.0	36,044.1

Money flow and sector rotation (VND bn)

Sector	%1D	8/6/2026	8/5/2026	20-session Average
Media	47.93	5	3	5
Personal & Household Goods	5.88	343	324	405
Retail	4.38	491	470	455
Health Care	-7.1	68	73	34
Travel & Leisure	-9.7	279	310	222
Industrial Goods & Services	-16.0	707	842	734
Financial Services	-19.4	1,640	2,035	2,115
Utilities	-20.7	229	289	247
Construction & Materials	-21.5	439	559	438
Real Estate	-21.9	3,609	4,624	2,685
Banks	-28.1	2,858	3,975	4,038
Automobiles & Parts	-30.4	28	40	45
Technology	-33.1	337	503	534
Food and Beverage	-36.7	559	882	823
Chemicals	-37.7	212	341	255
Basic Resources	-47.4	382	727	668
Oil & Gas	-48.1	206	396	343
Insurance	-74.8	10	41	26

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/07/2026

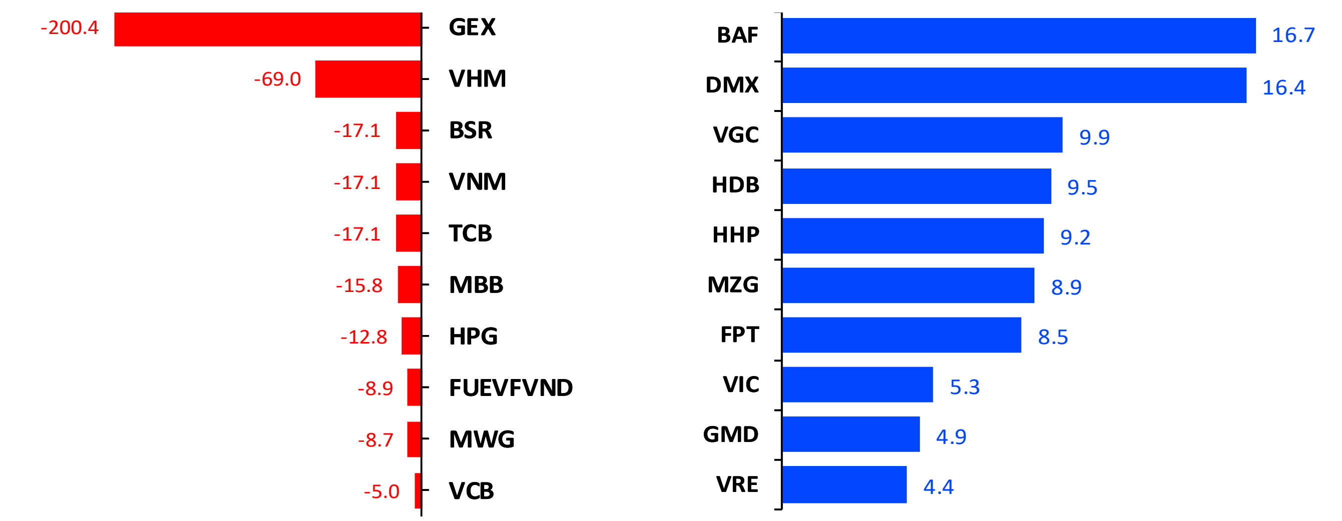
Foreign investors post a modest net sell

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

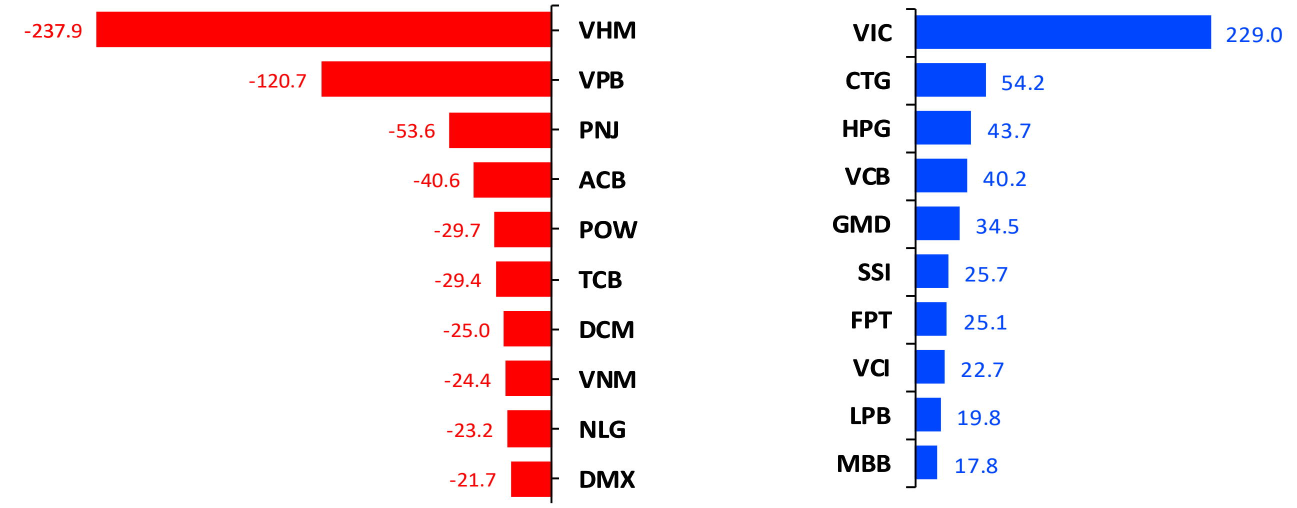
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(59)	(34)	(139)	173
Basic Resources	6	50	(56)	5
Media	-	-	(0)	0
Industrial Goods & Servic	(195)	48	197	(245)
Health care	-	(0)	(7)	7
Chemicals	2	(24)	34	(10)
Financial Services	(15)	75	(86)	11
Travel & Leisure	(1)	1	96	(98)
Banks	(30)	(92)	241	(149)
Construction & Materials	11	(7)	17	(10)
Food and Beverage	(6)	(52)	184	(133)
Retail	(9)	18	17	(35)
Utilities	3	(33)	107	(74)
Personal & Household Gc	2	(56)	27	29
Technology	9	24	(27)	3
Automobiles & Parts	-	1	(2)	2
Insurance	-	(4)	1	3
Oil & Gas	(19)	(14)	(2)	16
Total	**(302)**	**(98)**	**603**	**(505)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Shinhan Securities

Pomina Steel (POM) posts an additional loss of VND 325 billion in the first half of 2026

In the second quarter of 2026, Pomina Steel recorded revenue of VND 1,711 billion, a 270.5% increase year-on-year; the parent company reported a loss after tax of VND 146.2 billion, compared to a loss of VND 170.2 billion in the same period last year. Notably, the gross profit margin narrowed from 10.5% to 7.5%. Cumulatively for the first half of 2026, Pomina Steel recorded revenue of VND 2,176.9 billion, up 46% year-on-year, while the parent company's loss after tax stood at VND 325 billion, compared to a loss of VND 329.5 billion in the same period last year.

Viettel Post (VTP): Accumulated 6-month profit reaches VND 111.8 billion, down 33%

Viettel Post Joint Stock Corporation (ticker: VTP) has announced its results for the first six months of 2026, showing an increase in revenue but a decline in profit. According to the consolidated financial statements, Viettel Post's net revenue for the second quarter of 2026 reached VND 5,472 billion, up nearly 15% compared to the first quarter of 2026. Pre-tax profit reached VND 92.7 billion (up over 79%), while profit after tax reached nearly VND 72.8 billion (up approximately 86.6%). Viettel Post attributed these results to various factors, noting that the company continued to invest in logistics infrastructure, technology, and transport vehicles to expand operational capacity and enhance service quality. Meanwhile, the logistics market continues to face significant challenges as input costs—particularly fuel prices—remain higher than in the same period last year, pressuring operating costs across the entire industry.

With meager concert revenue, Yeah1 sees net profit halved; holds investment trust worth over VND 430 billion.

As concert revenue remains insignificant, Yeah1 Group JSC (HOSE: YEG) reported a 52% year-on-year drop in second-quarter net profit. The company is also restructuring its corporate organization through the dissolution of entities, divestments, and increased ownership stakes in various subsidiaries. In the second quarter, YEG generated VND 311 billion in net revenue—a 32% decrease year-on-year—while the cost of goods sold fell by 27% to VND 298 billion. Gross profit stood at just VND 13 billion, a sharp 74% decline compared to the same period last year, causing the gross profit margin to contract from 11% to 4%. **Amidst a downturn in core business operations, the primary driver supporting YEG's profit for the quarter was financial income, which surged 3.7-fold year-on-year to reach VND 42 billion. Nevertheless, YEG's net profit still fell by 52% year-on-year, settling at VND 14 billion.**

Shinhan Securities

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

The VN-Index closed the session at 1,764.78 points (down 11.68 points, or 0.66%), with trading volume falling below the 20-day average. During the session, 107 stocks advanced while 211 declined. Stocks exerting a positive influence on the index included DMX, VHM, and DGC, whereas VIC, CTG, and MBB weighed on the index. Foreign investors were net sellers to the tune of nearly VND121 billion; they focused their buying on VIC, CTG, and HPG, while net selling VHM, VPB, and PNJ.

Assessment:

The VN-Index remained under corrective pressure, although selling activity and intraday volatility were relatively muted. After rebounding nearly 9% from its recent low in just over a week, the market's pullback appears to be a healthy technical correction. Buyers continue to accumulate positions gradually, while sellers have shown limited conviction as market valuations remain near historically depressed levels seen during past crisis periods.

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

06/08/2026 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
LPB	Hold	52.6	62.9	51.5	20%	-2%	52.0	5	-1.14%	7/30/2026	
PAN	Hold	21.05	24.5	19.45	16%	-8%	21.0	2	-0.48%	8/4/2026	
MBB	Hold	24.1	28.3	22.4	17%	-7%	23.9	0	-0.83%	8/6/2026	
POW	Hold	13.6	15.12	12.8	11%	-6%	13.4	0	-1.47%	8/6/2026	

Trading Portfolio

Unit: thousand dong

Potential watchlist

No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	HPG	21.9	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	13.7	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.

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

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.