

MORNING CALL

01/08/2026

“Breakthrough”

ADP employment data showed a modest recovery. US stock futures steadied on Thursday after major averages ended mixed in the previous session, as investors digested a fresh batch of economic data. In regular trading on Wednesday, the Dow and the S&P 500 fell 0.94% and 0.34%, respectively, with both benchmarks pulling back from record closing highs. Cyclical sectors that typically underperform during periods of economic softness weighed on the market, including industrials, materials, and financials. By contrast, the tech-heavy Nasdaq Composite edged up 0.16%, supported by a 2.5% rally in Google parent Alphabet. On the macro front, JOLTS data showed a sharp drop in job openings, signaling cooling labor demand, while ADP reported a modest rebound in private-sector hiring and the ISM Services PMI surprised to the upside. Investors are now turning their attention to weekly jobless claims due Thursday and the December employment report on Friday for further insight into the labor market and the Federal Reserve’s policy outlook.

Uptrend. VNINDEX closed at 1,861.58 (+45.31 points, +2.49%) with liquidity exceeding the 20-day moving average. The market saw 256 gainers and 79 losers. The main laggards weighing down the market were STB, VPL, and GEE, while VIC, VHM, and VCB were the largest contributors to the index's gains. Foreign investors recorded a net buy of 521 billion VND, focusing on FPT and HPG; meanwhile, STB faced heavy net selling pressure totaling 1,144 billion VND.

Trading Strategy: Short-term investors may consider participating in stocks showing strong upward signals above the 20-day moving average (MA 20), such as the banking, oil & gas, utilities, and state-owned enterprise groups. Pullbacks toward the 1,800 level may present opportunities for new buying. For medium-term investors, declines toward the 1,720 area represent attractive entry points for capital deployment.

Phuong Nguyen

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

Nam Hoang

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

Following SSV's Zalo,
Catching the latest report



Please click or scan

ADP employment data showed a modest recovery

- US stock futures steadied on Thursday after major averages ended mixed in the previous session, as investors digested a fresh batch of economic data. In regular trading on Wednesday, the Dow and the S&P 500 fell 0.94% and 0.34%, respectively, with both benchmarks pulling back from record closing highs. Cyclical sectors that typically underperform during periods of economic softness weighed on the market, including industrials, materials, and financials. By contrast, the tech-heavy Nasdaq Composite edged up 0.16%, supported by a 2.5% rally in Google parent Alphabet. On the macro front, JOLTS data showed a sharp drop in job openings, signaling cooling labor demand, while ADP reported a modest rebound in private-sector hiring and the ISM Services PMI surprised to the upside. Investors are now turning their attention to weekly jobless claims due Thursday and the December employment report on Friday for further insight into the labor market and the Federal Reserve's policy outlook.
- European stock indices closed marginally lower on Wednesday as equities took a breather from their recent strong momentum, while investors continued to assess the outlook for the ECB's policy this year
- The Nikkei 225 Index fell 0.9% to around 51,500 while the broader Topix Index lost 0.3% to 3,500 on Thursday, with Japanese shares declining for the second straight session, pressured by losses in technology and financial stocks as profit-taking set in
- WTI crude oil futures rose to above \$56 per barrel on Thursday, following a two-day decline as markets assessed fresh US actions involving Venezuela.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,862	2.49%	6.15%	48.80%
S&P 500 Index	6,921	-0.34%	0.74%	17.12%
Dow Jones Index	48,996	-0.94%	2.17%	15.21%
GP 100	10,048	-0.74%	4.18%	21.78%
Nikkei 225	51,595	-0.71%	2.00%	29.05%
SHCOMP Index	4,086	0.05%	4.69%	26.51%
STOXX 600	605	-0.05%	4.60%	17.78%
KOSPI Index	4,607	1.22%	10.87%	82.73%
Hang Seng	26,459	-0.94%	1.43%	36.05%

Commodity				
	Close	%1D	%1M	%1Y
Brent	60	0.70%	-3.38%	-20.72%
WTI	56	0.70%	-4.25%	-23.10%
Gasoline	170	0.54%	-5.26%	-15.25%
Natural gas	4	1.39%	-27.24%	-2.11%
Coal	107	-0.33%	-3.04%	-9.64%
Gold	4,452	-0.09%	6.25%	67.26%
China HRC	3,281	0.83%	-0.82%	-3.73%
Steel rebar	3,130	0.87%	3.64%	-2.00%
BDI index	1,830	-1.13%	-32.89%	80.30%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	98.7	0.04%	-0.37%	-9.50%
USD/VND	26,273.0	0.00%	0.33%	-3.40%
EUR/USD	1.2	0.00%	0.33%	13.15%
USD/JPY	156.9	-0.08%	-0.62%	0.93%
USD/CNY	7.0	-0.06%	1.09%	4.80%
USD/GBP	0.7	0.01%	-0.99%	-8.12%
USD/KRW	1,449.8	-0.11%	1.35%	0.74%
USD/AUD	1.5	-0.03%	-1.48%	-7.55%
USD/CAD	1.4	-0.02%	-0.05%	3.69%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 01/08/2026

All sectors posting gains — market breadth has improved notably



















Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,861.58	18.08	45.31	2.49	928	29,679
HNX INDEX	249.40	21.41	2.88	1.17	67	1,385

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	1.0	6.4	1.0	1.4	24.6	4.1	176,904.8
Insurance	5.8	16.8	5.8	28.2	14.9	1.8	62,295.7
Real Estate	3.7	21.0	3.7	254.5	48.1	3.7	2,485,527.9
Technology	3.5	1.8	3.5	-23.6	18.1	3.8	182,739.0
Oil & Gas	6.3	22.7	6.3	163.3	33.7	1.9	159,223.5
Financial Services	2.2	-0.8	2.2	34.5	15.4	1.7	252,030.1
Utilities	5.3	22.8	5.3	24.6	16.5	2.2	359,082.6
Travel & Leisure	1.5	-0.2	1.5	61.9	18.4	5.6	202,461.0
Industrial Goods & Services	0.8	4.7	0.8	58.6	16.5	2.4	268,778.8
Personal & Household Goods	2.4	7.1	2.4	-0.7	12.4	1.7	60,846.9
Chemicals	4.7	-0.1	4.7	-5.2	13.5	1.7	207,442.0
Banks	2.1	4.4	2.1	26.8	10.0	1.7	2,660,244.0
Automobiles & Parts	1.2	-6.0	1.2	14.6	3.7	0.9	16,227.4
Basic Resources	2.5	-0.3	2.5	17.8	14.9	1.5	247,555.9
Food & Beverage	0.9	-1.9	0.9	8.1	16.6	2.4	441,567.5
Media	1.1	-6.3	1.1	-1.1	17.3	1.1	2,726.4
Construction & Materials	2.3	-2.3	2.3	17.3	12.4	1.4	146,172.1
Health Care	0.3	2.3	0.3	2.1	17.9	2.2	40,197.9

Money flow and sector rotation (VND bn)

Sector	%1D	1/7/2026	1/6/2026	20-session Average
Technology		109.57	1,131	540
Personal & Household Goods		91.18	216	113
Insurance		57.99	134	85
Health Care		48.29	37	25
Banks		41.54	10,957	7,741
Industrial Goods & Services		39.24	1,325	951
Chemicals		37.48	1,025	745
Food and Beverage		37.08	1,527	1,114
Oil & Gas		28.81	1,457	1,131
Utilities		18.71	796	671
Basic Resources		0.13	1,168	1,167
Real Estate		0.00	5,042	5,042
Retail		-1.6	679	690
Financial Services		-10.0	2,375	2,640
Travel & Leisure		-18.5	531	652
Media		-24.0	12	16
Construction & Materials		-24.1	1,016	1,339
Automobiles & Parts		-32.1	36	54

Source Bloomberg. Shinhan Securities Vietnam

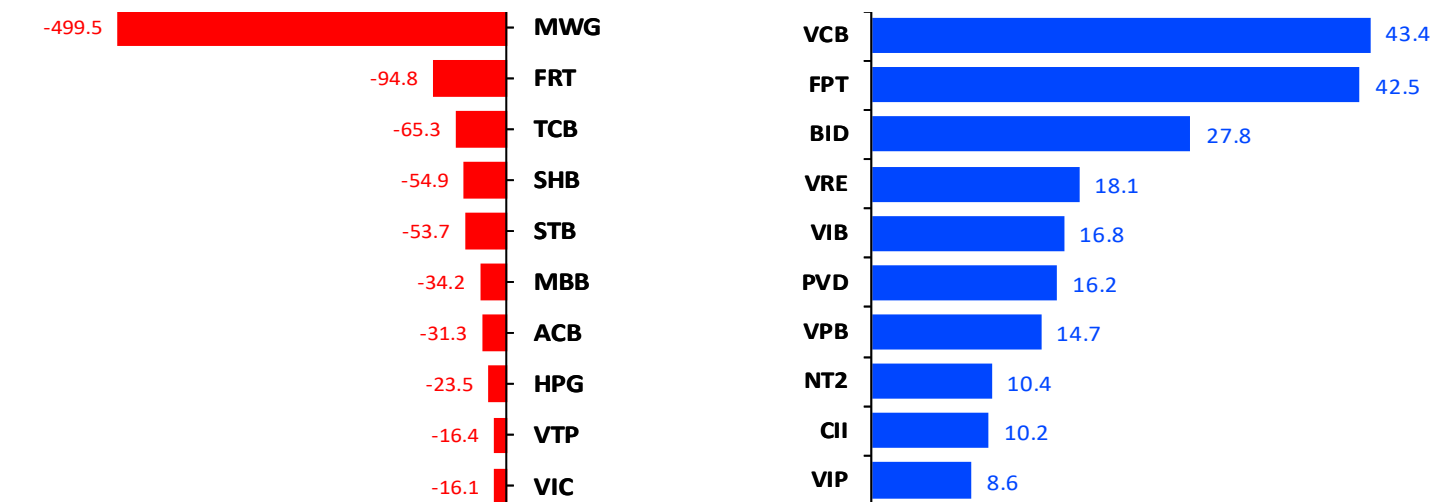
Foreign investors are showing signs of accumulating HPG and FPT.

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

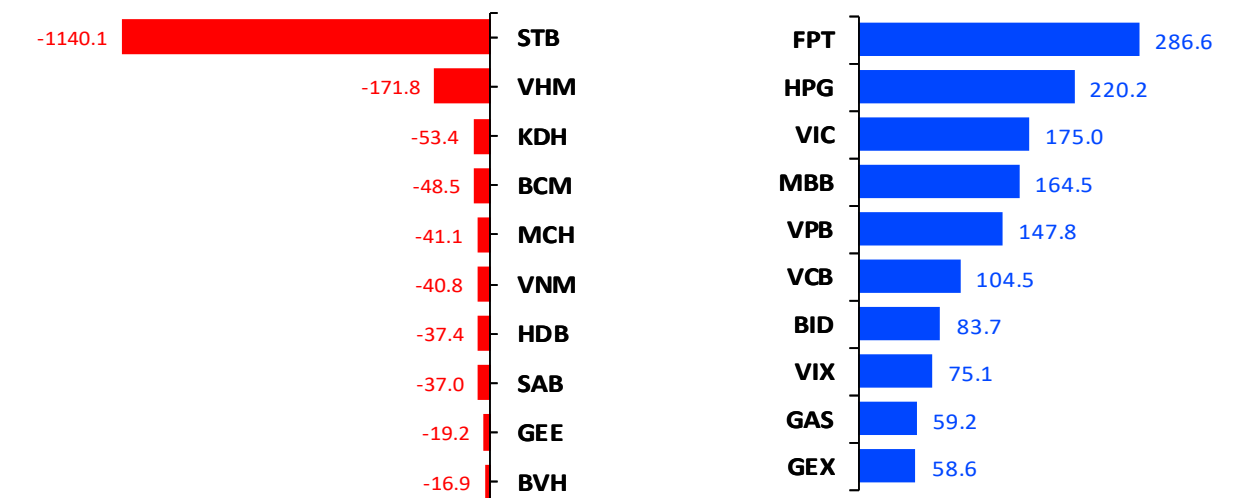
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(13)	16	(16)	0
Basic Resources	(23)	225	(166)	(59)
Media	-	1	1	(1)
Industrial Goods & Servic	(37)	150	(110)	(40)
Health care	-	2	3	(5)
Chemicals	(2)	44	(16)	(28)
Financial Services	6	187	(234)	47
Travel & Leisure	(5)	(12)	59	(47)
Banks	(140)	(551)	621	(70)
Construction & Materials	12	78	(35)	(43)
Food and Beverage	(11)	(26)	(94)	121
Retail	(594)	81	(47)	(34)
Utilities	5	79	(21)	(59)
Personal & Household Gc	0	(6)	(7)	13
Technology	44	288	(148)	(139)
Automobiles & Parts	(2)	4	3	(7)
Insurance	-	(13)	20	(7)
Oil & Gas	16	(23)	(46)	68
Total	(743)	523	(232)	(290)

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



STB: Sacombank shares hit floor price

Specifically, this bank's consolidated pre-tax profit for 2025 is estimated at 7,628 billion VND. Compared to the target of 14,650 billion VND approved by the General Meeting of Shareholders (GMS), the bank has only achieved a modest 52% of its annual goal. **This came as a major surprise to the market, as expectations were high that resolving outstanding financial issues would lead to a breakthrough.** Furthermore, Sacombank had reported profits of nearly 11,000 billion VND in the first three quarters; this implies an estimated loss of approximately 3,360 billion VND in the fourth quarter alone. For the full year 2025, Sacombank's total provisions amounted to 11,159 billion VND, whereas the accumulated figure for the first nine months was only 2,151 billion VND. Consequently, Sacombank's credit risk provisioning costs surged by over 9,000 billion VND in the fourth quarter.

CII partners with HFIC to study two transport projects worth 10 trillion VND in Ho Chi Minh City

CII has announced the signing of a Memorandum of Understanding (MoU) with the Ho Chi Minh City State Financial Investment Company (HFIC) to research and coordinate the implementation of transport infrastructure projects under the Public-Private Partnership (PPP) model. In the initial phase, the two parties will prioritize the evaluation of two key projects: Capacity expansion for the Vo Nguyen Giap – Hanoi Highway – National Highway 1 route, specifically the section from Saigon Bridge to the Tan Van Intersection. Traffic flow improvements along the Pham Van Dong – Nguyen Xi – Ung Van Khiem – Nguyen Huu Canh axis. The preliminary total investment is estimated at approximately 10,000 billion VND. **These projects are identified as being located on vital traffic arteries connecting the city's gateways and key areas, aimed at reducing traffic congestion and enhancing regional economic connectivity.**

The construction industry faces a risk of material shortages

2026 is set to be a pivotal year for the 2026–2030 medium-term public investment cycle, marking the start of a strategic development plan to establish a 2,362 km railway network by 2030. With a series of strategic projects scheduled for groundbreaking—alongside seaports, airports, and sports-oriented urban areas—a massive volume of work is being generated for the construction industry in the coming period. However, the supply of construction materials is expected to face shortages and potential price hikes next year as projects are launched simultaneously, creating adverse impacts and significant risks for contractors. **Meanwhile, many new urban areas are being developed to follow infrastructure growth, even as housing projects face weak purchasing power and excessively high prices.** The Chairman of HBC warned that if mass construction continues without sales, it could lead to a market collapse, similar to the lessons learned from China.

Technical view and Trading strategy 01/08/2026

Trend: Uptrend

VNINDEX closed at 1,861.58 (+45.31 points, +2.49%) with liquidity exceeding the 20-day moving average. The market saw 256 gainers and 79 losers. The main laggards weighing down the market were STB, VPL, and GEE, while VIC, VHM, and VCB were the largest contributors to the index's gains. Foreign investors recorded a net buy of 521 billion VND, focusing on FPT and HPG; meanwhile, STB faced heavy net selling pressure totaling 1,144 billion VND.

Technical view:

The VN-Index continued its strong upward momentum, reaching a new peak of 1,861 points. This rally was bolstered by broad cash flow distribution and positive market breadth, with advancing stocks dominating the board. Improving liquidity reflects a proactive stance among investors. In the short term, the market maintains its positive trend as it remains stable above key Moving Averages (MA). Signals from the MACD further support this bullish phase. However, as the 1,800-point level remains a significant resistance zone, the market may experience sessions of alternating volatility. The nearest support level is currently identified around 1,730 points.

In the bullish scenario, after breaking above the 1,800 level, the market is expected to continue rising toward a fair valuation zone around 2,000. Currently, there are no technical resistance levels ahead. In addition, a leading sector is emerging to drive the market, with gains subsequently spreading to other sectors.

In the base-case scenario, the market may experience a correction of around 20–30 points to the 1,800–1,820 zone before resuming its upward trend.

Strategy: Short-term investors may consider participating in stocks showing strong upward signals above the 20-day moving average (MA 20), such as the banking, oil & gas, utilities, and state-owned enterprise groups. Pullbacks toward the 1,800 level may present opportunities for new buying. For medium-term investors, declines toward the 1,720 area represent attractive entry points for capital deployment.



Scenarios:

- **Positive:** The market surpassed the key resistance level of 1,800 and continue its trend to 2,000 – 2,200 area
- **Base:** The market makes its correction to 1,800 area
- **Negative:** The market corrected toward the 1,720-point level

07/01/2026 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	Sell	24.35	26.1	23.45	7%	-4%	26.7	15	9.7%	12/17/2025	Reach the target
DBC	Hold	27.5	29.69	26.4	8%	-4%	26.85	26	-2.4%	12/2/2025	
CTG	Hold	34.7	38.9	34.7	12%	0%	37.45	14	7.9%	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	97.5	112.0	96.0	14.9%	Foreign investors recorded strong net buying, focusing on stocks that have been deeply discounted and tightly accumulated since the beginning of the year.
2	HPG	26.6	30.5	27.0	14.7%	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.
3	PC1	25.1	27.0	24.0	7.8%	Benefiting from a large workload stemming from multiple power projects in 2026 and rising nickel prices.
4	PHR	60.0	65.0	NA	8.3%	Benefiting from a large workload stemming from multiple power projects in 2026 and rising nickel prices.

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	-2.1%	11/13/2025	12/12/2025	0.9%
MBB	24.35	26.1	23.45	7%	-4%	26.85	15	10.3%	12/17/2025	01/06/2026	7.8%
Average return							10	2.90%			1.79%

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.