Shinhan Securities


# MORNING CALL

## 05/08/2026

## “Move forward”

**Correction phase while awaiting the April jobs report.** US stock futures edged lower on Friday after the major averages declined in the previous session, as renewed exchanges between the US and Iran in the Strait of Hormuz kept geopolitical tensions elevated. Three US Navy destroyers passing through the strategic waterway reportedly intercepted Iranian attacks and carried out retaliatory strikes, though President Trump stated that the ceasefire remains in place. Investors are also turning their attention to the April jobs report, which is expected to show the US economy added 62K jobs last month, sharply below the 178K increase recorded in March. On the corporate side, earnings results are due from companies including Ubiquiti Networks, Wendy’s, and Brookfield Asset Management. In regular trading on Thursday, the Dow fell 0.63%, while the S&P 500 and Nasdaq Composite declined 0.38% and 0.13%, respectively. Nine of the 11 S&P sectors closed in negative territory, with materials, energy, and industrials posting the steepest losses.

**Uptrend.** The VN-Index closed the trading session at 1,909.01 points (+17.81 points, +0.94%), with trading volume exceeding the average of the previous 20 sessions. There were 119 gainers and 191 decliners. The main positive contributors to the index were VHM, VIC, and STB, while VCB, BSR, and GAS weighed negatively on the market. Foreign investors recorded a net sell value of VND 310 billion, mainly concentrated in ACB and FPT.

**Trading Strategy:** Investors should hold their positions and take short-term profits when the market shows signs of slowing near the 1,860 resistance level. For medium-term positions, priority should be given to low-priced stocks with strong Q1 earnings growth, such as banks with high credit growth room and multiple positive catalysts, undervalued real estate stocks, steel, etc.

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

# Global Market Review 05/08/2026

Shinhan Securities

## Correction phase while awaiting the April jobs report

- US stock futures edged lower on Friday after the major averages declined in the previous session, as renewed exchanges between the US and Iran in the Strait of Hormuz kept geopolitical tensions elevated. Three US Navy destroyers passing through the strategic waterway reportedly intercepted Iranian attacks and carried out retaliatory strikes, though President Trump stated that the ceasefire remains in place. Investors are also turning their attention to the April jobs report, which is expected to show the US economy added 62K jobs last month, sharply below the 178K increase recorded in March. On the corporate side, earnings results are due from companies including Ubiquiti Networks, Wendy's, and Brookfield Asset Management. In regular trading on Thursday, the Dow fell 0.63%, while the S&P 500 and Nasdaq Composite declined 0.38% and 0.13%, respectively. Nine of the 11 S&P sectors closed in negative territory, with materials, energy, and industrials posting the steepest losses.
- European stocks closed firmly lower on Thursday, trimming gains from the previous session despite another session of decline in energy prices, as markets assessed a batch of corporate developments and awaited clarity on potential peace in the Middle East.
- The Nikkei 225 Index fell 0.4% to around 62,500, while the broader Topix Index dropped 0.6% to 3,817 on Friday, giving back part of the previous session's gains as renewed fighting between the US and Iran in the Strait of Hormuz revived geopolitical concerns. I
- WTI crude futures climbed toward $97 per barrel on Friday, recouping some losses from earlier in the week as fresh clashes between the US and Iran threatened to derail diplomatic efforts to end the conflict.

**Market**

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| VN-Index | 1,909 | 0.94% | 8.68% | 50.34% |
| S&P 500 Index | 7,337 | -0.38% | 10.89% | 30.29% |
| Dow Jones Index | 49,597 | -0.63% | 6.47% | 20.63% |
| GP 100 | 10,277 | -1.55% | -3.13% | 20.46% |
| Nikkei 225 | 62,618 | -0.34% | 11.21% | 69.57% |
| SHCOMP Index | 4,180 | 0.48% | 7.45% | 25.05% |
| STOXX 600 | 616 | -1.10% | 0.48% | 15.08% |
| KOSPI Index | 7,457 | -0.45% | 26.98% | 189.08% |
| Hang Seng | 26,626 | 1.57% | 6.01% | 17.34% |

**Commodity**

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| Brent | 102 | 1.54% | 7.23% | 61.68% |
| WTI | 96 | 1.29% | 1.72% | 60.29% |
| Gasoline | 349 | 0.94% | 16.06% | 67.29% |
| Natural gas | 3 | 0.61% | 2.28% | -22.44% |
| Coal | 132 | 0.11% | -4.55% | 33.87% |
| Gold | 4,716 | 0.65% | -0.06% | 42.67% |
| China HRC | 3,483 | 0.55% | 5.71% | 5.07% |
| Steel rebar | 3,176 | 0.51% | 3.02% | NA |
| BDI index | 3,034 | 1.44% | 44.82% | 120.82% |

**Currency**

| | Close | %1D | %1M | %1Y |
|---|---|---|---|---|
| Dollar Index | 98.2 | 0.16% | -0.91% | -2.40% |
| USD/VND | 26,310.0 | 0.00% | 0.10% | -1.30% |
| EUR/USD | 1.2 | 0.06% | 0.60% | 4.50% |
| USD/JPY | 156.9 | 0.03% | 1.08% | -6.99% |
| USD/CNY | 6.8 | 0.12% | 0.86% | 6.22% |
| USD/GPB | 0.7 | -0.03% | -1.21% | -2.29% |
| USD/KRW | 1,463.3 | -0.52% | 1.00% | -3.99% |
| USD/AUD | 1.4 | -0.06% | -2.34% | -11.27% |
| USD/CAD | 1.4 | 0.06% | 1.38% | 1.96% |

Source Bloomberg. Shinhan Securities Vietnam

# Vietnam Market Snapshot 05/08/2026

Shinhan Securities

## Hitting a record high with increasing liquidity and slightly improving market breadth

### Market data

| | Close | PE | Change | %1D | Trading volume (mn stocks) | Trading value (VND bn) |
|---|---|---|---|---|---|---|
| VNI NDEX | 1,909.01 | 15.59 | 17.81 | 0.94 | 575 | 25,880 |
| HNX INDEX | 247.76 | 13.49 | -0.70 | -0.28 | 44 | 916 |

### Sector Performance

| Sectors | %1D | %1M | %YTD | %1 YR. | PER | PBR | arket Cap (bn VN |
|---|---|---|---|---|---|---|---|
| Retail | 0.1 | 2.7 | 0.1 | 1.4 | 17.4 | 3.5 | 171,461.3 |
| Insurance | -1.3 | -16.8 | -1.3 | 29.6 | 14.9 | 1.8 | 62,814.8 |
| Real Estate | 2.7 | 33.9 | 2.7 | 209.9 | 27.6 | 3.9 | 2,846,142.8 |
| Technology | -0.3 | -7.4 | -0.3 | -25.5 | 12.8 | 2.7 | 138,644.2 |
| Oil & Gas | -4.1 | -2.7 | -4.1 | 74.6 | 24.5 | 2.2 | 193,153.3 |
| Financial Services | -0.6 | -3.2 | -0.6 | 38.5 | 14.2 | 1.5 | 263,120.7 |
| Utilities | -2.4 | -2.4 | -2.4 | 20.7 | 13.0 | 1.9 | 322,866.7 |
| Travel & Leisure | 0.5 | 4.0 | 0.5 | 38.8 | 18.3 | 5.0 | 186,014.2 |
| Industrial Goods & Services | 3.0 | 3.8 | 3.0 | 46.0 | 16.2 | 2.3 | 261,881.3 |
| Personal & Household Goods | 1.0 | -2.5 | 1.0 | 19.4 | 10.6 | 1.6 | 60,248.5 |
| Chemicals | -0.7 | 2.8 | -0.7 | 16.9 | 16.0 | 1.9 | 235,295.7 |
| Banks | 0.7 | 1.2 | 0.7 | 29.2 | 9.5 | 1.6 | 2,666,755.3 |
| Automobiles & Parts | 0.0 | -3.3 | 0.0 | 5.9 | 3.6 | 0.9 | 15,600.4 |
| Basic Resources | 0.6 | -0.3 | 0.6 | 25.9 | 14.4 | 1.5 | 255,477.4 |
| Food & Beverage | 0.4 | -1.5 | 0.4 | 55.7 | 16.4 | 3.1 | 610,509.4 |
| Media | 0.0 | 6.1 | 0.0 | 19.1 | 22.1 | 2.7 | 501.8 |
| Construction & Materials | -1.3 | -1.2 | -1.3 | 12.2 | 10.8 | 1.4 | 141,144.7 |
| Health Care | -0.2 | -3.8 | -0.2 | -0.8 | 17.9 | 2.1 | 38,976.5 |

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

| Sector | %1D | 5/7/2026 | 5/6/2026 | 20-session Average |
|---|---|---|---|---|
| Industrial Goods & Services | 112.88 | 2,178 | 1,023 | 1,037 |
| Food and Beverage | 99.29 | 2,214 | 1,111 | 1,157 |
| Automobiles & Parts | 70.26 | 54 | 32 | 58 |
| Construction & Materials | 63.13 | 1,706 | 1,046 | 1,346 |
| Banks | 43.98 | 6,490 | 4,508 | 5,033 |
| Insurance | 30.26 | 71 | 55 | 57 |
| Chemicals | 21.71 | 812 | 667 | 612 |
| Retail | 15.07 | 792 | 689 | 652 |
| Real Estate | 11.16 | 5,614 | 5,051 | 4,082 |
| Technology | 8.64 | 769 | 707 | 646 |
| Personal & Household Goods | 0.12 | 117 | 117 | 153 |
| Health Care | -2.0 | 48 | 49 | 48 |
| Oil & Gas | -6.9 | 723 | 776 | 565 |
| Basic Resources | -17.3 | 749 | 906 | 1,120 |
| Travel & Leisure | -23.9 | 396 | 520 | 330 |
| Utilities | -25.2 | 631 | 844 | 398 |
| Financial Services | -31.9 | 2,459 | 3,610 | 2,394 |
| Media | -80.1 | 0 | 0 | 0 |

Source Bloomberg. Shinhan Securities Vietnam

# Vietnam Market Snapshot 05/08/2026

Shinhan Securities

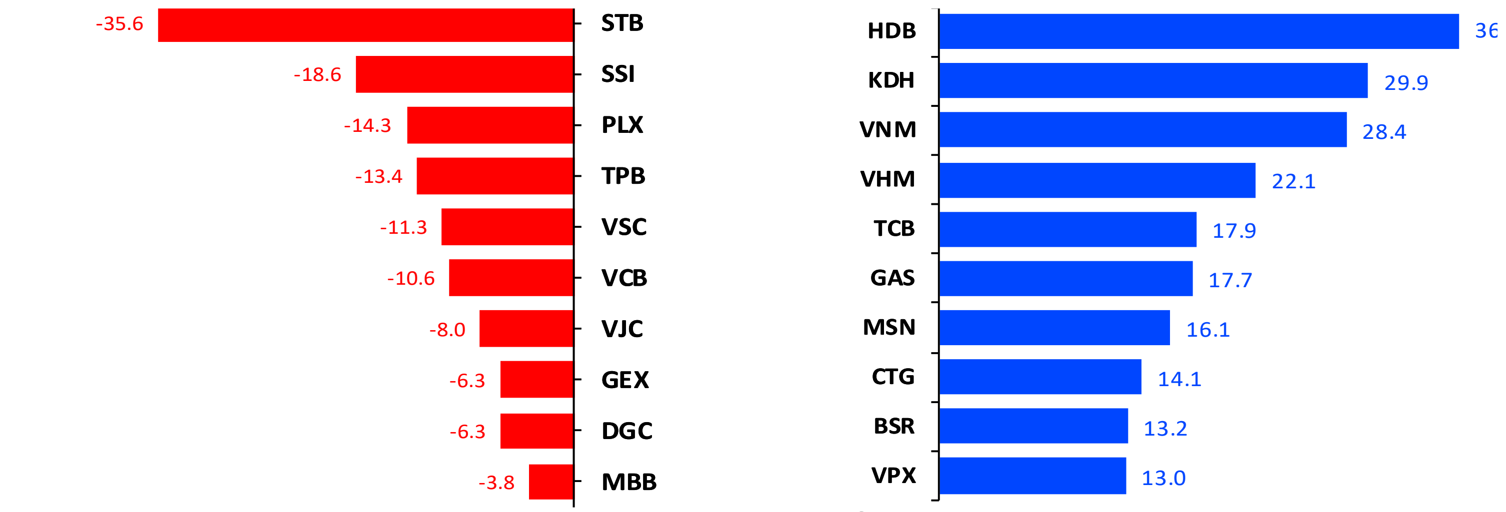
## Foreign investors continued net selling.

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

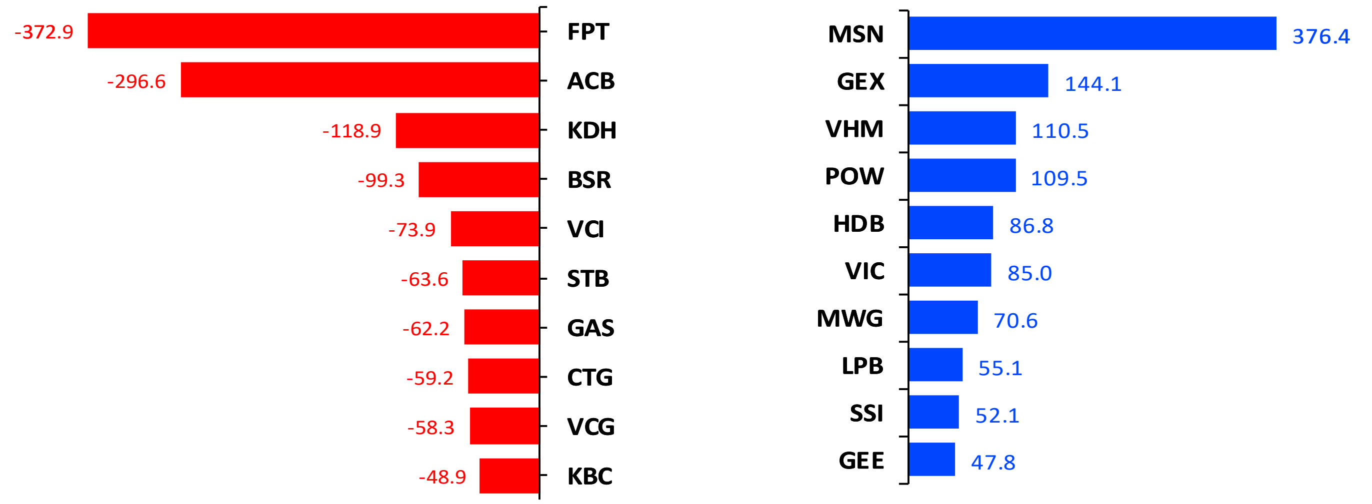
| Sub-sector | Proprietary trading (VND bn) | Foreign (VND bn) | Local Individual (VND bn) | Local Institutions (VND bn) |
|---|---|---|---|---|
| Real Estate | 79 | 26 | 170 | (196) |
| Basic Resources | 11 | (39) | 46 | (7) |
| Media | - | (0) | (1) | 1 |
| Industrial Goods & Servic | (20) | 203 | 8 | (211) |
| Health care | - | 3 | (1) | (2) |
| Chemicals | (3) | (9) | 15 | (6) |
| Financial Services | 16 | (23) | 6 | 17 |
| Travel & Leisure | (8) | 15 | 789 | (804) |
| Banks | 33 | (284) | (65) | 349 |
| Construction & Materials | 12 | (112) | 156 | (44) |
| Food and Beverage | 49 | 369 | (395) | 26 |
| Retail | 13 | 50 | (58) | 8 |
| Utilities | 17 | 46 | (89) | 43 |
| Personal & Household Gc | (2) | 2 | (1) | (1) |
| Technology | 5 | (375) | 223 | 152 |
| Automobiles & Parts | - | (3) | 1 | 2 |
| Insurance | 1 | (4) | 1 | 4 |
| Oil & Gas | (1) | (179) | 156 | 23 |
| **Total** | **201** | **(313)** | **960** | **(647)** |

Source Fiinpro, Shinhan Securities Vietnam

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




### Top net buying & selling foreign investors (VND billion)



# Breaking News 05/08/2026

Shinhan Securities

## VN30 removed DGC, while BSR was added as a replacement.

The Ho Chi Minh Stock Exchange (HOSE) announced changes to the composition of its index baskets. Notably, DGC was removed from the VN30 Index after the stock was placed under supervision.For the VN30 Index, shares of DGC were excluded because the stock had been put under supervision status. Replacing DGC is BSR, which was previously part of the VNMidcap Index. **Overall, the news of DGC being removed from the VN30 basket and replaced by BSR is expected to have mixed short-term impacts on the two stocks. For DGC, this is generally viewed as negative, mainly from a sentiment and liquidity perspective.** The removal from VN30 stems from the stock being placed under supervision due to the delayed submission of its audited 2025 financial statements by more than 30 days. As a result, DGC was also removed from several major indices, including VN100, VNAllshare, VNMITECH, and VN50 Growth. **On the other hand, BSR is likely to benefit significantly in terms of market visibility and capital inflows after officially joining the VN30 Index.**

## Bach hoa Xanh opened its first store in Hanoi.

Food retail chain Bach Hoa Xanh has officially launched its first store in Hanoi, marking its entry into the largest consumer market in Northern Vietnam. Across the northern region, as of May 7, the Bach Hoa Xanh website showed that 141 stores had already commenced operations in the area.During its expansion into the northern consumer market, Bach Hoa Xanh has also continued allocating significant resources to strengthen its position in its traditional markets. A notable highlight is that MWG has officially expanded northward into the largest consumption market in the region, signaling that the company is transitioning from the testing phase to large-scale commercial expansion.Hanoi is a market with strong purchasing power, high population density, and substantial room for modern retail growth. **If executed successfully, this expansion could become a long-term revenue growth driver for Bach Hoa Xanh.**

## NT2 plans a 62% decline in 2026 profit, down to VND 430.03 billion.

In 2026, Nhon Trach 2 targets total revenue of VND 8,170.12 billion, projected net profit after tax of VND 430.03 billion, and an expected dividend payout ratio of 15%. Meanwhile, in 2025, the company reported net profit after tax of VND 1,130.28 billion. Therefore, under the 2026 plan, Nhon Trach 2 expects profit to decline by as much as 62% compared to the 2025 result. **Nhon Trach 2 noted that business and production challenges are expected to persist into 2026, including the expansion of geopolitical conflicts in various regions, lower contracted power allocation (Qc), declining gas supply, rising input gas prices, and the growing impact of renewable energy sources. As a result, the company has adopted a more conservative business plan for 2026.**

# Technical view and Trading strategy 05/08/2026

## Trend: Uptrend

The VN-Index closed the trading session at 1,909.01 points (+17.81 points, +0.94%), with trading volume exceeding the average of the previous 20 sessions. There were 119 gainers and 191 decliners. The main positive contributors to the index were VHM, VIC, and STB, while VCB, BSR, and GAS weighed negatively on the market. Foreign investors recorded a net sell value of VND 310 billion, mainly concentrated in ACB and FPT.

**Technical view:**
The VN-Index continued its positive upward momentum, successfully breaking through the key resistance level of 1,900 points and surpassing the previous peak established in early 2026. This performance was supported by a clear improvement in buying demand, along with broader capital inflows across multiple sectors rather than being concentrated in just a few large-cap stocks. Investor sentiment has also become more stable following the prolonged consolidation phase.In the short term, after conquering the 1,900-point threshold, the index may continue advancing toward the 1,950-point region. However, the market is likely to experience periods of volatility and consolidation as capital rotates and restructures into new leading sectors such as banking and securities.

**Base case:** The ceasefire helped improve investor sentiment, but the two sides have yet to reach an agreement to completely end the war. Amid this period of heightened volatility, the VN-Index continues to move toward 1,920 zone.

**Bearish case:** A prolonged disruption at the Strait of Hormuz could further tighten global oil supply, keeping oil prices elevated for an extended period. This scenario increases the risk of stagflation (high inflation accompanied by weak economic growth). Historically, such an environment has been unfavorable for equity markets and could lead the VN-Index to face a deeper correction. If the market decisively breaks below the 1,580 support level, accompanied by weak rebound sessions, the downtrend may become further reinforced.

**Strategy:** Investors should hold their positions and take short-term profits when the market shows signs of slowing near the 1,860 resistance level. For medium-term positions, priority should be given to low-priced stocks with strong Q1 earnings growth, such as banks with high credit growth room and multiple positive catalysts, undervalued real estate stocks, steel, etc.


## Scenarios:

- Positive (44%): The market breaks above 1,900
- Base (50%): The market is trading within the 1,680–1,860 range, but correction pressure is emerging as it encounters resistance.
- Negative (6%): The market break down the 1,580 area and in long term downtrend

# Trading Portfolio

07/05/2026 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 | 26.3 | 28.5 | 25.4 | 8% | -3% | 26.1 | 18 | -0.76% | 4/13/2026 | |
| PDR | Hold | 16.2 | 18.5 | 15.2 | 14% | -6% | 16.6 | 15 | 2.16% | 4/16/2026 | |

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

| Watchlist | | | | | | |
|---|---|---|---|---|---|---|
| No | Stock | Current Price | Target Price | Potential buying area | Expected return (from current price) | Note |
| 1 | NLG | 27.0 | 34.0 | 27.6 | 25.9% | NLG is being deeply discounted and showing signs of bottoming out. It is suitable for long-term investors looking to buy and hold. Short-term buy signals require |
| 2 | KDH | 24.2 | 34.0 | NA | NA | The real estate sector is being heavily discounted. KDH, with its strong financial health, is expected to be a solid medium- to long-term investment. In the short t |
| 3 | HPG | 27.8 | 30.4 | 27.6 | 9.5% | Expectation of strong Q1 business results growth; the stock has returned to an uptrend but needs to watch the psychological resistance zone around 28–29. |
| 4 | HDB | 27.5 | 30.5 | 27.1 | 10.9% | One of the three banks granted a high credit growth quota in 2026, with multiple new growth catalysts ahead. HDB remains in an uptrend structure with signific |

# 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% |
| HPG | 27.4 | 29.5 | 26.7 | 8% | -3% | 26 | 2 | -5.1% | 03/05/2026 | 03/09/2026 | -8.6% |
| 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% |
| Average return | | | | | | | 9 | 1.11% | | | -0.19% |

# Economic calendar

## May 2026

| MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY | SATURDAY | SUNDAY |
|---|---|---|---|---|---|---|
| 27 | 28 | 29 | 30 | 1 | 2 | 3 |
| | | | | | | Vietnam macroeconomic data |
| 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| | US: ISM Services PMI (April) | | | US: Nonfarm Payrolls (April) | China – Balance of Trade (Apr) | |
| 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| China: Inflation Rate YoY (April) | US: Core Inflation MoM (April) | US: PPI MoM (April) | US: Retail Sales MoM (April) | _ VN30F1M Future contract maturity | | |
| 18 | 19 | 20 | 21 | 22 | 23 | 24 |
| China: Industrial Production YoY (April) | Japan: GDP Growth Rate QoQ (Preliminary, Q1) | | US: FOMC Meeting Minutes | Japan: Inflation Rate YoY (April) | | |
| 25 | 26 | 27 | 28 | 29 | 30 | 31 |
| | | | US: Core PCE Price Index MoM (April) | Japan: Consumer Confidence (May) | | China: NBS Manufacturing PMI (May) |

# 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.
- 