

MORNING CALL

02/09/2026

“Red sweeps the market”

US stocks rebound. US stock futures edged higher on Monday as investors looked ahead to a heavy slate of economic data and earnings reports in the coming days. Markets will receive the January jobs report on Wednesday, delayed by the partial government shutdown, after a run of indicators last week pointed to cooling momentum in the labor market. The postponed January consumer price index reading is also due on Friday. On the corporate front, earnings are scheduled this week from Coca-Cola, Ford Motor, Robinhood, McDonald’s and Coinbase Global, among others. Last week, major averages initially sold off as technology stocks, cryptocurrencies and precious metals came under pressure, before rebounding on Friday as sentiment improved. The Dow rose 2.5% on the week, while the S&P 500 and Nasdaq Composite slipped 0.1% and 1.84%, respectively.

Back to the trading zone 1,700 – 1,800. VNINDEX closed at 1,755.49 (-27.07 points, -1.52%) with liquidity hovering around the 20-day moving average. The market saw 55 gainers and 292 losers. The primary laggards weighing down the index were VCB, BID, and GAS, while the stocks providing upward support were GAS, VIC, and GEL. Foreign investors were net sellers of 920 billion VND, focusing their selling pressure on VCB, VIC, and HDB.

Trading Strategy: Short-term investors should prioritize holding existing positions and be ready to sell according to plan. Temporarily refrain from new purchases and strictly limit margin usage as liquidity tends to decline ahead of the Lunar New Year. For medium-term investors, the power sector continues to show good momentum, while the real estate sector is trading at relatively low price levels.

Phuong Nguyen

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

Nam Hoang

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

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Catching the latest report



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US stocks rebound

- US stock futures edged higher on Monday as investors looked ahead to a heavy slate of economic data and earnings reports in the coming days. Markets will receive the January jobs report on Wednesday, delayed by the partial government shutdown, after a run of indicators last week pointed to cooling momentum in the labor market. The postponed January consumer price index reading is also due on Friday. On the corporate front, earnings are scheduled this week from Coca-Cola, Ford Motor, Robinhood, McDonald's and Coinbase Global, among others. Last week, major averages initially sold off as technology stocks, cryptocurrencies and precious metals came under pressure, before rebounding on Friday as sentiment improved. The Dow rose 2.5% on the week, while the S&P 500 and Nasdaq Composite slipped 0.1% and 1.84%, respectively.
- European stocks closed firmly higher on Friday, bouncing from the sharp declines in the previous session to halt the pressure over AI-related disruptions and exaggerated valuations among software stocks.
- The Nikkei 225 Index surged 5% toward 57,000 while the broader Topix Index gained 2.2% to 3,780 on Monday, with Japanese shares hitting fresh record highs after the ruling Liberal Democratic Party, led by Prime Minister Sanae Takaichi, secured a two-thirds supermajority in the lower house in a historic victory
- Gold climbed more than 1% to above \$5,030 per ounce on Monday, reaching its highest level in over a week, as investors awaited key US economic data that could offer clearer guidance on the Federal Reserve's interest rate outlook.
- WTI crude oil futures fell to \$63.2 per barrel on Monday, extending the weekly decline, as easing tensions between the US and Iran alleviated concerns of potential supply disruptions in the Middle East.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,755	-1.52%	-6.02%	37.66%
S&P 500 Index	6,932	1.97%	-0.49%	15.04%
Dow Jones Index	50,116	2.47%	1.24%	13.12%
GP 100	10,370	0.59%	2.42%	19.19%
Nikkei 225	57,021	5.10%	9.78%	47.01%
SHCOMP Index	4,066	-0.25%	-1.33%	23.06%
STOXX 600	617	0.89%	1.22%	13.70%
KOSPI Index	5,291	3.96%	15.36%	109.80%
Hang Seng	26,982	1.59%	2.86%	27.68%

Commodity				
	Close	%1D	%1M	%1Y
Brent	68	-0.66%	6.73%	-9.46%
WTI	63	-0.60%	6.85%	-11.03%
Gasoline	195	-0.35%	9.31%	-7.54%
Natural gas	3	-5.90%	1.61%	-2.69%
Coal	116	-0.34%	7.79%	6.10%
Gold	4,991	0.54%	10.68%	71.62%
China HRC	3,264	-0.12%	0.31%	-5.47%
Steel rebar	2,907	-3.33%	-6.41%	-9.86%
BDI index	1,923	-0.67%	13.92%	135.95%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	97.6	-0.06%	-1.58%	-9.69%
USD/VND	25,955.0	0.04%	1.20%	-2.19%
EUR/USD	1.2	0.14%	1.67%	14.79%
USD/JPY	156.3	0.59%	1.02%	-2.75%
USD/CNY	6.9	0.02%	0.63%	5.34%
USD/GBP	0.7	0.01%	-1.50%	-9.13%
USD/KRW	1,463.0	0.04%	-0.25%	-0.77%
USD/AUD	1.4	-0.12%	-4.77%	-10.60%
USD/CAD	1.4	0.16%	1.90%	4.86%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 02/09/2026

Selling pressure spreads

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,755.49	15.80	-27.07	-1.52	996	31,813
HNX INDEX	256.28	15.69	-6.76	-2.57	103	2,445

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	-2.5	3.8	-2.5	1.4	24.8	4.1	178,197.7
Insurance	-2.5	12.3	-2.5	36.9	17.2	2.0	71,893.7
Real Estate	-0.4	-20.2	-0.4	168.1	35.8	2.7	1,850,972.0
Technology	-1.5	-1.1	-1.5	-19.5	18.1	3.8	182,955.9
Oil & Gas	-0.1	19.1	-0.1	67.4	45.2	2.6	213,613.6
Financial Services	-3.5	-9.4	-3.5	27.2	15.1	1.6	247,217.1
Utilities	1.1	6.5	1.1	46.5	19.6	2.6	426,364.7
Travel & Leisure	-0.9	-10.5	-0.9	46.5	16.3	4.9	179,096.2
Industrial Goods & Services	-2.5	-9.0	-2.5	37.9	15.1	2.2	245,494.7
Personal & Household Goods	-4.8	4.0	-4.8	4.4	13.0	1.8	63,794.3
Chemicals	-2.4	9.6	-2.4	13.7	16.2	2.0	249,738.6
Banks	-1.9	-6.4	-1.9	25.6	10.2	1.7	2,726,511.2
Automobiles & Parts	-2.5	-6.6	-2.5	6.5	3.5	0.9	15,243.3
Basic Resources	-2.7	-1.6	-2.7	21.4	15.0	1.5	248,986.2
Food & Beverage	-1.0	2.0	-1.0	12.6	17.3	2.5	460,793.8
Media	-1.2	1.0	-1.2	-8.2	18.0	1.1	2,835.3
Construction & Materials	-2.6	-2.9	-2.6	12.9	12.2	1.4	144,243.7
Health Care	-0.3	2.8	-0.3	4.5	18.5	2.3	41,739.2

Money flow and sector rotation (VND bn)

Sector	%1D		2/6/2026	2/5/2026	20-session Average
Basic Resources	<div><div></div></div>	96.68	2,121	1,078	1,503
Financial Services	<div><div></div></div>	89.35	3,364	1,777	3,786
Retail	<div><div></div></div>	70.65	1,793	1,051	1,118
Banks	<div><div></div></div>	53.87	9,110	5,921	7,993
Industrial Goods & Services	<div><div></div></div>	45.56	1,419	975	1,392
Utilities	<div><div></div></div>	44.59	871	603	850
Health Care	<div><div></div></div>	42.98	35	24	42
Automobiles & Parts	<div><div></div></div>	33.72	54	41	51
Oil & Gas	<div><div></div></div>	29.67	1,815	1,399	1,534
Construction & Materials	<div><div></div></div>	27.77	1,234	966	1,207
Personal & Household Goods	<div><div></div></div>	27.38	675	530	415
Insurance	<div><div></div></div>	22.90	174	141	142
Real Estate	<div><div></div></div>	9.76	4,200	3,827	4,289
Chemicals	<div><div></div></div>	0.06	1,143	1,142	1,168
Food and Beverage	<div><div></div></div>	-4.6	2,293	2,403	2,405
Media	<div><div></div></div>	-11.5	15	17	20
Travel & Leisure	<div><div></div></div>	-15.6	316	375	407
Technology	<div><div></div></div>	-45.4	1,022	1,871	1,231

Source Bloomberg. Shinhan Securities Vietnam

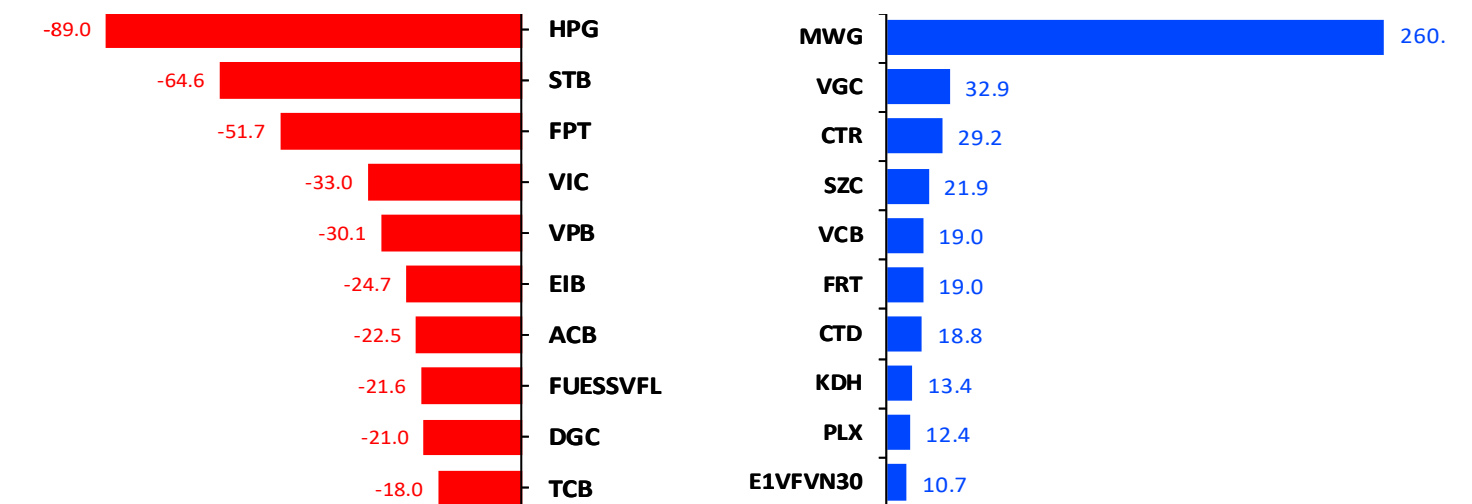
Foreign investors continue strong net selling

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

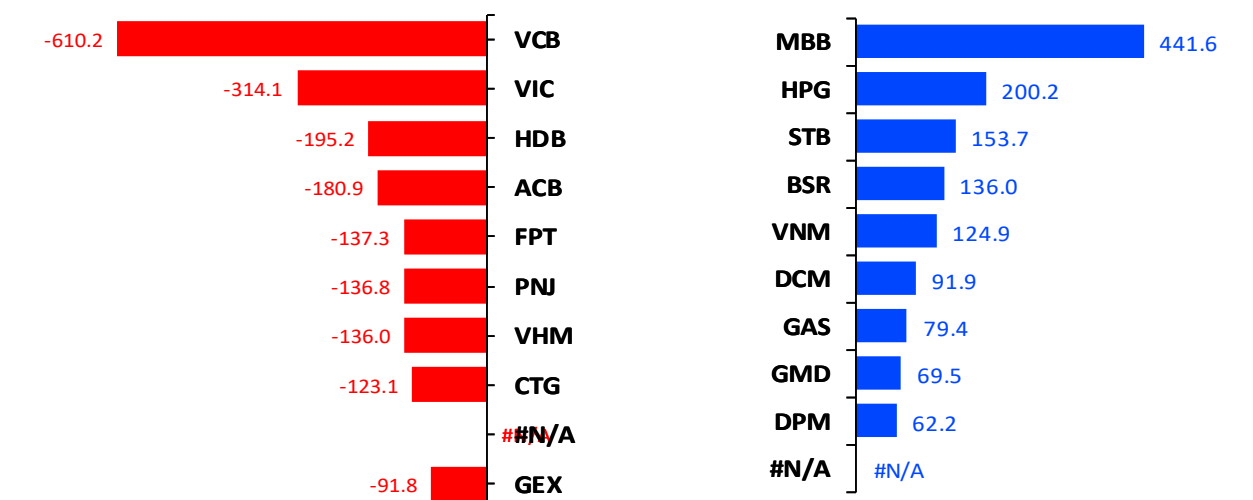
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(13)	(760)	292	468
Basic Resources	(89)	195	(117)	(78)
Media	-	0	4	(4)
Industrial Goods & Servic	11	58	(43)	(15)
Health care	-	1	(4)	3
Chemicals	(18)	134	(170)	35
Financial Services	(22)	(135)	(288)	422
Travel & Leisure	(10)	(11)	14	(3)
Banks	(171)	(592)	213	379
Construction & Materials	92	7	(53)	46
Food and Beverage	(6)	149	(164)	15
Retail	281	(43)	(364)	407
Utilities	6	63	(31)	(32)
Personal & Household Gc	2	(144)	(38)	182
Technology	(50)	(136)	(80)	216
Automobiles & Parts	-	(4)	4	1
Insurance	(0)	56	(9)	(48)
Oil & Gas	5	242	(108)	(134)
Total	17	(920)	(940)	1,861

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



How will crypto assets be taxed during the five-year pilot period

According to a draft proposal by the Ministry of Finance, individuals trading crypto assets may be subject to a 0.1% tax on revenue, while organizations would pay a 20% corporate income tax on net profits. **The Ministry is currently seeking public feedback on the draft Circular regarding tax policies for crypto asset trading and business activities. A key highlight of the draft is the application of tax policies similar to current securities regulations throughout the pilot period.** Specifically, regarding tax obligations, the transfer and trading of these assets are categorized as non-taxable for Value Added Tax (VAT) but are subject to specific income tax regulations. These regulations were developed to implement the Government's Resolution No. 05/2025/NQ-CP, which outlines a five-year pilot roadmap for the crypto asset market starting from September 2025. Regulatory authorities emphasized that market operations must adhere to principles of caution, control, and transparency.

FRT: Long Chau parent company sets record profit target of 1,550 billion vnd for 2026

FPT Digital Retail Joint Stock Company (FPT Retail, ticker: FRT) — the parent company of the Long Chau pharmacy chain — has officially announced its 2026 business plan. The company aims for a pre-tax profit of 1,550 billion VND, representing a 27% increase compared to its 2025 performance. If realized, this will mark the highest profit level in the company's history. **The Long Chau chain continues to be the primary growth engine**, projected to contribute approximately 68% of consolidated revenue. Key highlights from its 2025 performance include: Revenue: Reached 34,501 billion VND (up 36% year-on-year). Efficiency: Average monthly revenue per pharmacy maintained at approximately 1.2 billion VND. Scale: By the end of the year, the network expanded to 2,417 pharmacies and 223 vaccination centers. Customer Base: Served roughly 33 million customers nationwide.

Pangasius exports have seen a sharp increase recently.

According to the Vietnam Association of Seafood Exporters and Producers (VASEP), Vietnam's seafood exports reached approximately \$874 million in January this year, marking a 13% increase compared to the same period in 2025. This growth indicates that businesses have successfully maintained early-year orders despite the global seafood trade facing continued pressure from technical barriers and tariff issues in several major markets. Regarding market performance, growth in the first month was primarily driven by China, Japan, and ASEAN countries. China remained the largest market for Vietnamese seafood in January, with a turnover of nearly \$250 million, an increase of almost 29% year-on-year. This momentum was largely fueled by a high demand for shrimp imports to serve the Lunar New Year festivities.

Technical view and Trading strategy 02/09/2026

Trend: Back to the trading zone 1,700 – 1,800

VNINDEX closed at 1,755.49 (-27.07 points, -1.52%) with liquidity hovering around the 20-day moving average. The market saw 55 gainers and 292 losers. The primary laggards weighing down the index were VCB, BID, and GAS, while the stocks providing upward support were GAS, VIC, and GEL. Foreign investors were net sellers of 920 billion VND, focusing their selling pressure on VCB, VIC, and HDB.

Technical view:

Profit-taking pressure, coupled with persistently low liquidity, has prevented the VN-Index from breaking out of its short-term corrective trend. Foreign investors extended their net selling streak, further weighing on the index. The fact that the VN-Index dropped below the MA50 indicates that selling pressure is currently dominant. However, from a structural perspective, the index continues to trade near the upper bound of its most recent accumulation channel—a scenario that remains consistent with our base case that the overall uptrend is still intact.

Notably, the VN-Index is approaching the oversold zone, with the RSI closing at 37. This suggests the potential for technical recovery rallies in the upcoming trading sessions. Furthermore, historical data indicates that trading sessions before and after the Lunar New Year holiday typically record positive gains. This seasonal trend could serve as a key driver to bolster market sentiment in the short term.

From a quantitative perspective, We monitor the percentage of stocks trading above their 50-day Exponential Moving Average (EMA50) as an indicator to identify market bottoms. Historically, the VN-Index typically confirms a bottom when this ratio fluctuates between 30% and 40%, and tends to peak around the 60%–70% range. With the current figure sitting above 44%, the data suggests there is still room for growth for the majority of stocks.

Base Case Scenario: Once the market surpasses the 1,800 threshold, it is expected to continue its upward momentum toward a fair valuation zone of approximately 2,000. Currently, there are no technical resistance levels ahead. The necessary conditions to sustain this uptrend include continued improvement in liquidity (driven by the participation of institutional investors) and a gradual rotation of cash flow into other industry sectors.

Bearish Case Scenario: The strong rally, accompanied by improved liquidity and broad market breadth, has established a clear stop-loss point for investors should the market face unexpected negative news. Consequently, in a bearish scenario where the VN-Index drops sharply and breaks below its previous sideways accumulation channel (1,600–1,700), investors should consider reducing their positions to manage portfolio risk.

Strategy: Short-term investors should prioritize holding existing positions and be ready to sell according to plan. Temporarily refrain from new purchases and strictly limit margin usage as liquidity tends to decline ahead of the Lunar New Year. For medium-term investors, the power sector continues to show good momentum, while the real estate sector is trading at relatively low price levels.



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

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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
HPG	Hold	27.1	29.49	26	9%	-4%	26.8	5	-1.1%	1/30/2026	
VNM	Hold	70.6	80.5	65.7	14%	-7%	69.1	4	-2.1%	2/2/2026	
POW	Sell	14.3	16.3	13.6	14%	-5%	13.6	3	-4.9%	2/3/2026	Reach the cutloss
MBB	Hold	27	30.5	25.9	13%	-4%	27.35	0	1.3%	2/6/2026	

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.

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	FPT	97.6	112.0	96.0	14.8%	Foreign investors recorded strong net buying, focusing on stocks that have been deeply discounted and tightly accumulated since the beginning of the year.
2	PHR	58.8	74.0	NA	25.9%	Benefiting from a large workload stemming from multiple power projects in 2026 and rising nickel prices.
3	DCM	38.8	NA	36.0	NA	Expectation of a rebound from the support zone opens up a new buying opportunity. The fertilizer sector is expected to benefit from the output VAT policy and f
4	MBB	27.4	30.5	27.2	11.5%	With the highest CASA ratio in the sector, the growth outlook for 2026 remains positive. Capital flows are showing signs of returning after MBB tested its suppor

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
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	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	14	-2.0%	01/19/2026	01/22/2026	-0.7%
HPG	27.6	29.5	26.6	7%	-4%	26.6	13	-3.6%	01/20/2026	01/26/2025	-2.6%
SSI	30.5	36.2	30.5	19%	0%	31.15	20	2.1%	01/09/2026	01/30/2026	-2.8%
TV2	34.25	37.2	33	9%	-4%	38.9	7	13.6%	01/28/2026	02/03/2026	0.6%
CTD	76.9	84.4	73.9	10%	-4%	86.3	8	12.2%	01/27/2026	02/04/2026	-2.1%
MSN	80.3	89	80	11%	0%	80.3	6	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%
Average return							10	3.36%			1.64%

February 2026

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
26	27	28	29	30	31	1
2	3	4	5	6	7	8
US – ISM Manufacturing PMI (JAN)	US – JOLTS Job Openings (DEC)	_ EA – Inflation Rate YoY Flash (JAN) _ US – ISM Services PMI (JAN)	EA – Deposit Facility Rate	_ US – Non Farm Payrolls (JAN) _ Vietnam Economic Data Release		
9	10	11	12	13	14	15
	US – Retail Sales MoM (DEC)	CN – Inflation Rate YoY (JAN)	US – Existing Home Sales (JAN)			
16	17	18	19	20	21	22
JP – GDP Growth Rate QoQ Prel (Q4)		US – Building Permits Prel (NOV)	_ US – FOMC Minutes _ Expiration of futures contract VN30F1M	_ US – Core PCE Price Index MoM (DEC) _ US – GDP Growth Rate QoQ Adv (Q4)		
23	24	25	26	27	28	1
				US – PPI MoM (JAN)		

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



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