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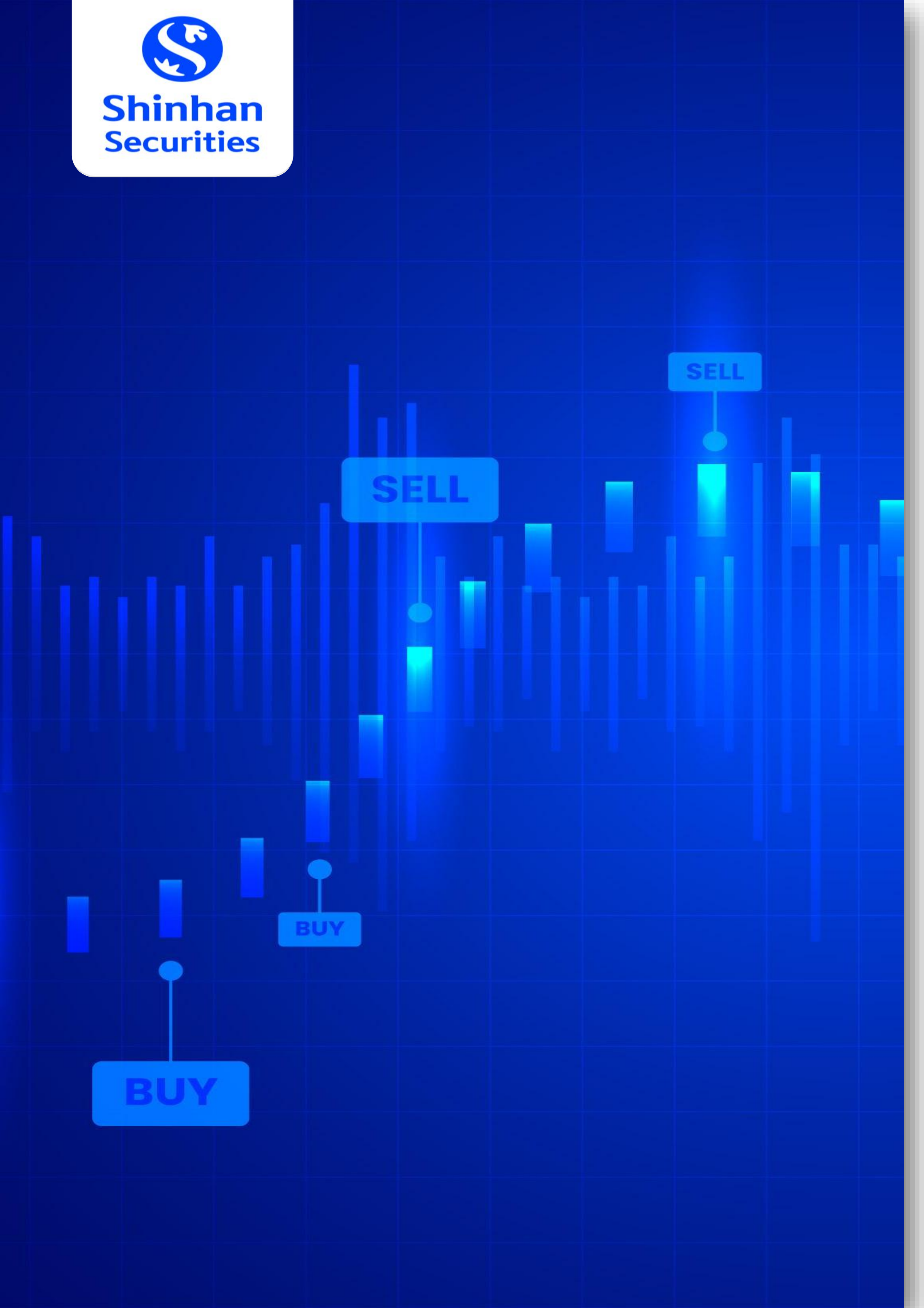

MORNING CALL

03/09/2026

"Wobbliness"

Oil prices surged, triggering a broad sell-off across markets. US stock futures dropped sharply on Monday as oil surged past $100 a barrel amid the escalating Middle East conflict, raising concerns that higher energy costs could slow growth and reignite inflation. Dow and S&P 500 futures fell 1.3% and 1.6%, respectively, while Nasdaq 100 futures dropped 2%. With the Iran war entering its second week and oil shipments effectively blocked through the Strait of Hormuz, several Middle Eastern producers, including Kuwait, Iran, and the UAE, have cut crude output as available storage nears capacity. Wall Street was already pressured last week after weaker-than-expected payrolls data stoked inflation concerns linked to the conflict. The Dow finished last week 3% lower, the S&P 500 fell 2%, and the Nasdaq dropped 1.2%. Investors now turn to this week's CPI and PCE inflation readings for directional cues, along with earnings from Oracle, Adobe, and Hewlett Packard Enterprise, among others.

Short term downtrend. The VN-Index closed at 1,767.84 (down 40.67 points, or 2.25%), with liquidity remaining consistent with the 20-day average. The market saw 88 gainers against 237 losers. The stock groups exerting the most downward pressure on the index were GAS, VIC, and GVR; conversely, BSR, DCM, and VPL were the primary drivers of the index's gains. Foreign investors registered a net selling of 1,306 billion VND, with a focus on FPT, SSI, and VIC.

Trading Strategy: Short-term investors should prioritize staying on the sidelines given the unpredictable risks from geopolitical tensions. For medium-term positions accumulated at low prices, investors may continue holding exposure to sectors such as steel and banking but with moderate stock allocation.

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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Global Market Review 03/09/2026

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Oil prices surged, triggering a broad sell-off across markets

- US stock futures dropped sharply on Monday as oil surged past $100 a barrel amid the escalating Middle East conflict, raising concerns that higher energy costs could slow growth and reignite inflation. Dow and S&P 500 futures fell 1.3% and 1.6%, respectively, while Nasdaq 100 futures dropped 2%. With the Iran war entering its second week and oil shipments effectively blocked through the Strait of Hormuz, several Middle Eastern producers, including Kuwait, Iran, and the UAE, have cut crude output as available storage nears capacity. Wall Street was already pressured last week after weaker-than-expected payrolls data stoked inflation concerns linked to the conflict. The Dow finished last week 3% lower, the S&P 500 fell 2%, and the Nasdaq dropped 1.2%. Investors now turn to this week's CPI and PCE inflation readings for directional cues, along with earnings from Oracle, Adobe, and Hewlett Packard Enterprise, among others.
- European stocks closed sharply lower on Friday as war in the Middle East continued to trigger surges in energy prices and threaten the European economic outlook.
- The Nikkei 225 Index tumbled 6% toward 52,000 on Monday, hitting its weakest levels in two months as oil surged past $100 a barrel on concerns of a protracted war in the Middle East, fanning inflation fears.
- Crude prices surged as much as 22% to above $110 a barrel at the open extending last week record 36% gain after leading Middle Eastern producers curtailed production because the crucial Strait of Hormuz remains shut due to the Iran war. Kuwait, OPEC's fifth-largest producer, announced precautionary cuts to oil production and refinery output, citing Iranian threats to shipping through the Strait of Hormuz. In Iraq, output from its three main southern oilfields has fallen about 70% to 1.3 million barrels per day from 4.3 million before the Iran war, industry officials said. The United Arab Emirates said it is carefully managing offshore production to address storage needs, while onshore operations continue normally.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,768	-2.25%	0.74%	33.32%
S&P 500 Index	6,740	-1.33%	-3.23%	16.81%
Dow Jones Index	47,502	-0.95%	-5.25%	10.98%
GP 100	10,285	-1.24%	-0.98%	18.49%
Nikkei 225	51,626	-7.18%	-8.41%	39.96%
SHCOMP Index	4,076	-1.17%	-1.14%	20.86%
STOXX 600	599	-1.02%	-3.66%	8.19%
KOSPI Index	5,132	-8.11%	-3.13%	100.20%
Hang Seng	24,996	-2.96%	-7.51%	3.16%

Commodity

	Close	%1D	%1M	%1Y
Brent	112	20.85%	62.25%	59.21%
WTI	112	23.27%	74.10%	67.14%
Gasoline	310	12.93%	56.22%	47.09%
Natural gas	3	8.07%	9.72%	-21.73%
Coal	134	-0.34%	15.74%	27.79%
Gold	5,075	-1.88%	0.33%	75.67%
China HRC	3,239	-0.03%	-0.77%	-4.96%
Steel rebar	3,130	1.66%	1.99%	NA
BDI index	2,010	-5.99%	6.07%	43.57%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99.6	0.64%	2.89%	-4.06%
USD/VND	26,293.0	-0.30%	-1.44%	-2.94%
EUR/USD	1.2	-0.94%	-3.40%	6.23%
USD/JPY	158.7	-0.57%	-1.76%	-7.19%
USD/CNY	6.9	-0.29%	-0.06%	4.84%
USD/GPB	0.8	0.97%	3.08%	-3.05%
USD/KRW	1,496.8	-0.57%	-2.57%	-2.79%
USD/AUD	1.4	0.91%	1.82%	-9.88%
USD/CAD	1.4	-0.18%	-0.24%	6.24%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/09/2026

Shinhan Securities

The market declined with most sectors moving lower

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,767.84	15.91	-40.67	-2.25	575	29,845
HNX INDEX	253.64	13.33	-3.95	-1.53	44	2,447

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	-3.7	-10.7	-3.7	1.3	19.6	3.7	166,207.8
Insurance	0.4	-4.2	0.4	27.8	16.2	2.4	70,155.7
Real Estate	-3.3	7.6	-3.3	158.6	24.9	2.9	2,013,251.8
Technology	-3.1	-20.6	-3.1	-31.0	14.7	3.2	154,314.0
Oil & Gas	1.4	34.3	1.4	122.9	36.5	3.3	287,810.9
Financial Services	1.6	5.0	1.6	28.4	15.3	1.9	276,647.6
Utilities	-4.7	-2.2	-4.7	44.7	17.0	2.7	425,684.8
Travel & Leisure	3.8	-3.7	3.8	39.7	17.1	4.9	176,486.5
Industrial Goods & Services	-0.5	-1.4	-0.5	31.8	15.5	2.4	254,368.4
Personal & Household Goods	-1.2	-4.1	-1.2	6.9	11.6	2.1	65,450.9
Chemicals	-3.6	-2.5	-3.6	7.1	17.9	2.2	260,331.9
Banks	-1.3	-8.6	-1.3	15.0	9.5	1.6	2,603,963.2
Automobiles & Parts	-1.6	-3.4	-1.6	2.4	3.5	2.4	15,100.9
Basic Resources	-0.2	0.7	-0.2	12.3	14.2	1.5	251,366.6
Food & Beverage	-1.1	-10.1	-1.1	3.5	14.9	2.5	432,390.4
Media	-2.5	-5.0	-2.5	-22.5	25.4	1.3	2,709.7
Construction & Materials	-0.9	-4.9	-0.9	5.1	10.6	1.7	141,627.0
Health Care	-0.1	-1.7	-0.1	5.6	19.0	2.5	41,462.5

Money flow and sector rotation (VND bn)

Sector	%1D	3/6/2026	3/5/2026	20-session Average
Technology	43.18	1,995	1,393	1,505
Insurance	25.60	83	66	101
Health Care	22.47	32	26	33
Automobiles & Parts	18.29	53	45	46
Retail	11.90	1,449	1,295	1,188
Personal & Household Goods	8.57	396	365	419
Chemicals	7.98	1,788	1,656	1,318
Media	4.93	15	15	19
Food and Beverage	4.04	1,614	1,551	1,770
Banks	-6.7	5,512	5,910	6,559
Basic Resources	-8.0	1,443	1,569	1,768
Industrial Goods & Services	-10.2	2,154	2,397	1,748
Utilities	-13.4	1,166	1,346	891
Oil & Gas	-17.3	1,959	2,370	1,483
Construction & Materials	-21.2	1,063	1,348	1,056
Real Estate	-23.4	2,905	3,794	3,489
Travel & Leisure	-23.8	292	383	308
Financial Services	-29.1	5,461	7,702	3,341

Source Bloomberg. Shinhan Securities Vietnam

Shinhan Securities

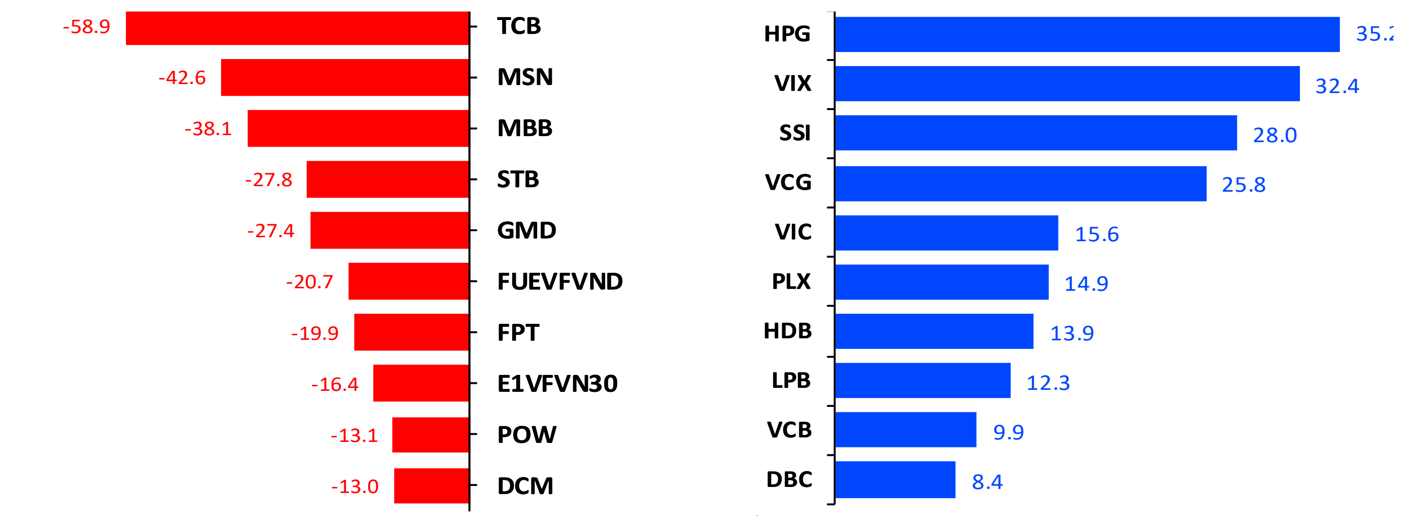
Foreign investors recorded strong net selling across most sectors.

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

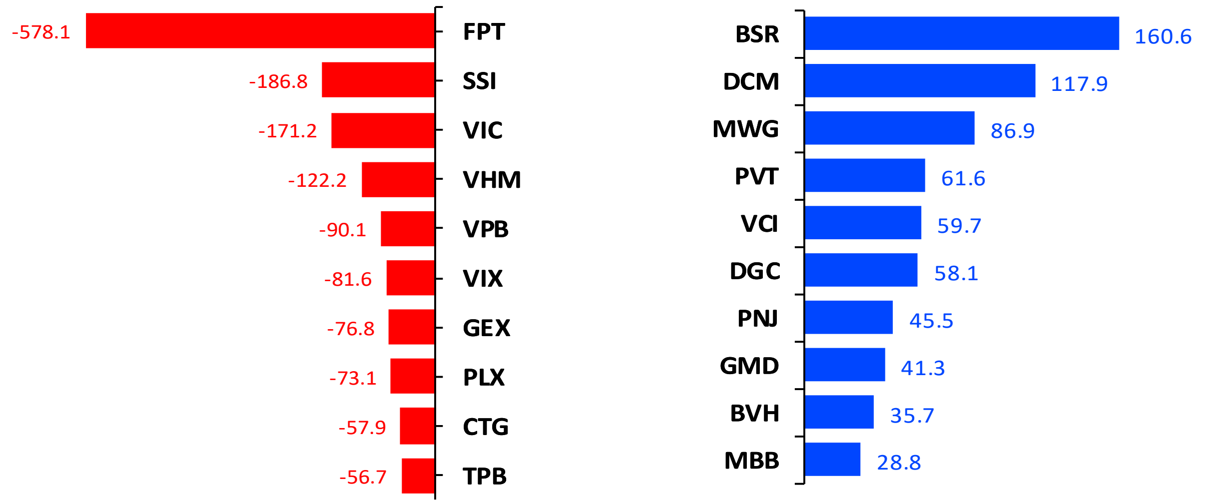
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	21	(451)	(849)	1,300
Basic Resources	35	(47)	(23)	69
Media	-	(0)	1	(1)
Industrial Goods & Servic	(39)	9	(144)	134
Health care	-	(0)	3	(3)
Chemicals	(11)	176	(107)	(69)
Financial Services	2	(353)	154	200
Travel & Leisure	2	(1)	88	(87)
Banks	(74)	(233)	288	(55)
Construction & Materials	22	(21)	(11)	33
Food and Beverage	(33)	(36)	(89)	125
Retail	9	60	30	(90)
Utilities	(5)	(14)	28	(15)
Personal & Household Go	3	39	(39)	(1)
Technology	(19)	(584)	14	571
Automobiles & Parts	-	3	(5)	2
Insurance	-	34	(20)	(14)
Oil & Gas	(8)	108	(22)	(87)
Total	**(94)**	**(1,310)**	**(702)**	**2,012**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 03/09/2026

Vietcap targets a profit of VND 2,300 billion.

According to the document, building on the capital expansion achieved in the previous year, Vietcap's Board of Directors stated its focus on investing in technology systems and improving service quality to expand its brokerage market share (including both individual and institutional clients), aiming to maintain a top 4 position in the HOSE brokerage market share and lead the institutional client brokerage market share. **Alongside market share expansion, the company will increase the scale of margin lending and securities investment activities to optimize capital and achieve high business efficiency**. Based on positive forecasts for the stock market and the company's operational direction, the Board of Directors proposed a business plan for 2026 with total revenue of VND 6,525 billion and pre-tax profit of VND 2,300 billion, representing increases of 30% and 41% respectively compared to 2025. Regarding dividends, Vietcap's Board of Directors proposed a dividend payout of 5-12%.

Maintaining stability in the petroleum market requires the cooperation of businesses and the public.

Military conflicts in the Middle East are creating major shocks to the global energy market, leading to the risk of supply disruptions and significant fluctuations in fuel prices. The Ministry of Industry and Trade recommends that people proactively practice energy conservation, prioritize the use of public transportation, electric vehicles, and biofuels to reduce dependence on conventional gasoline. **At the same time, people should remain calm in the face of market fluctuations, avoiding panic or unnecessary fuel hoarding, thereby contributing to market stability and ensuring the supply of essential goods for the economy**.

VGC: Viglacera's profit in the first two months of the year increased by 25%, with projected pre-tax profit of nearly 300 billion VND in Q1 2026.

Viglacera's pre-tax profit for the first quarter of 2026 is projected to reach approximately VND 298 billion, about 60% higher than the target set by the Board of Directors. The positive results in the early part of the year mainly stem from its two core business segments: real estate and construction materials. **The real estate sector continues to play a leading role, generating over VND 300 billion in profit, primarily from industrial park land leasing and housing handover.** In the construction materials segment, several product groups have seen improvements in sales and business performance, including construction glass, sanitary ware, faucets, and tiles. Alongside its business activities, Viglacera is also accelerating infrastructure development to capitalize on the shift in foreign investment flows. In the first two months of 2026, the total value of capital investment in construction by the enterprise is estimated at approximately 579 billion VND, 2.2 times higher than the same period last year.

Technical view and Trading strategy 03/09/2026

Trend: Short term downtrend

The VN-Index closed at 1,767.84 (down 40.67 points, or 2.25%), with liquidity remaining consistent with the 20-day average. The market saw 88 gainers against 237 losers. The stock groups exerting the most downward pressure on the index were GAS, VIC, and GVR; conversely, BSR, DCM, and VPL were the primary drivers of the index's gains. Foreign investors registered a net selling of 1,306 billion VND, with a focus on FPT, SSI, and VIC.

Technical view:

The market experienced a sharp decline as overwhelming selling pressure persisted throughout the session. Although liquidity remained high, there were no signs of panic selling; however, weak buying demand prevented a market recovery.From a technical perspective, short-term risks are now dominant as the VN-Index broke below the 1,800-point support level and retreated to its MA100 support at 1,750. Should demand remain lackluster and the market fail to hold the MA100, the VN-Index could drop further to test the MA200 at the 1,630 level.

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: The market rebounded after retesting the 1,800 support level and is now heading toward the previous short-term peak of 1,900. To sustain this uptrend, the market requires continued improvement in liquidity (with participation from institutional investors) and a rotation of cash flow into other 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 staying on the sidelines given the unpredictable risks from geopolitical tensions. For medium-term positions accumulated at low prices, investors may continue holding exposure to sectors such as steel and banking but with moderate stock allocation.

Scenarios:

- Positive: The market continue its trend to 2,000 – 2,200 area
- Base: The market moves toward 1,900 area
- Negative: The market corrected toward 1,600 – 1,700

Trading Portfolio

06/03/2026 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
HDG	Hold	27.6	30.6	26.3	11%	-5%	27.85	6	0.9%	2/26/2026	
HPG	Hold	27.4	29.5	26.7	8%	-3%	27.25	1	-0.5%	3/5/2026	

Trading Portfolio

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	VCI	40.5	43.0	37.0	6.2%	Expectations of a market upgrade are likely to support the securities sector in the coming period.
2	KDH	26.8	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	VSC	25.7	30.0	24.0	16.7%	The seaport sector is benefiting. VSC is showing strong upward price momentum and has entered an uptrend. It would be prudent to wait for pullbacks before en
4	HPG	27.3	29.5	27.5	8.3%	HPG still has strong earnings growth momentum in 2026. The stock has now corrected back to its previous sideways trading range, opening up a new buying opp

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
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	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	22	-4.0%	02/02/2026	02/03/2026	0.4%
MBB	27	30.5	27	13%	0%	27	18	0.0%	02/06/2026	03/03/2026	3.3%
Average return							10	3.23%			1.65%

Economic calendar

Shinhan Securities

March 2026

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
23	24	25	26	27	28	1
2	3	4	5	6	7	8
ISM Manufacturing PMI FEB (US)	Inflation Rate YoY Flash FEB (EA)	ISM Services PMI FEB (US)		Vietnam Economic Data Release _ Non Farm Payrolls FEB (US)	US Non Farm Payrolls FEB; US Unemployment Rate FEB	Fed Chair Powell Speech
9	10	11	12	13	14	15
	Existing Home Sales FEB (US)	Core Inflation Rate MoM FEB (US)	Building Permits Prel JAN (US)	_ Core PCE Price Index MoM JAN (US) _ JOLTs Job Openings JAN (US)		
16	17	18	19	20	21	22
		PPI MoM FEB (US)	Fed Interest Rate Decision (US)	_ VN30F1M Futures contract maturity	Japan Inflation Rate YoY FEB	
23	24	25	26	27	28	29
	Inflation Rate YoY FEB (JP)					

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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