



# MORNING CALL

06/10/2026

## “Breakout could be around the corner”

**Money flows out of technology stocks as markets remain cautious ahead of US inflation data.** US stock futures declined on Wednesday after the US launched “self-defense strikes” against Iran in response to the downing of an American helicopter, escalating tensions in the region. Investors also awaited the release of US inflation data for fresh signals on the Federal Reserve’s policy outlook, after stronger-than-expected jobs figures last week reinforced expectations of an interest rate hike before the end of the year. In regular trading on Tuesday, the S&P 500 and Nasdaq Composite fell 0.26% and 0.97%, respectively, while the Dow gained 0.17%. Semiconductor stocks remained under pressure, with the iShares Semiconductor ETF dropping more than 3% after surging 6% on Monday. The fund had tumbled 10% on Friday, marking its steepest one-day decline in six years, as investors grew increasingly concerned that the AI-driven rally in chip stocks had become overheated.

**Accumulating ahead of a breakout.** The VN-Index closed the session at 1,793.05 points (+2.52 points, +0.14%), with trading volume remaining below the 20-day average. Market breadth was positive, with 174 advancers and 128 decliners. The main contributors to the index's gains were ACB, STB, and MSN, while VIC, GAS, and VHM weighed on the market. Foreign investors recorded a net sell value of VND 869 billion, primarily concentrated in FPT and TCB.

**Trading Strategy:** Investors may focus on stocks with sideways consolidation patterns and strong earnings growth rather than concentrating solely on VN-Index fluctuations for medium-term positioning. In the short term, opportunities may emerge in heavily sold off stocks showing signs of recovery, such as insurance, technology, and real estate sectors. Investors should limit the use of margin when the trend is not clearly defined during this period.

Current portfolio: MBB

Watchlist: HPG, KDH, CTD

Phuong Nguyen

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

Nam Hoang

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

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## Money flows out of technology stocks as markets remain cautious ahead of US inflation data

- US stock futures declined on Wednesday after the US launched “self-defense strikes” against Iran in response to the downing of an American helicopter, escalating tensions in the region. Investors also awaited the release of US inflation data for fresh signals on the Federal Reserve’s policy outlook, after stronger-than-expected jobs figures last week reinforced expectations of an interest rate hike before the end of the year. In regular trading on Tuesday, the S&P 500 and Nasdaq Composite fell 0.26% and 0.97%, respectively, while the Dow gained 0.17%. Semiconductor stocks remained under pressure, with the iShares Semiconductor ETF dropping more than 3% after surging 6% on Monday. The fund had tumbled 10% on Friday, marking its steepest one-day decline in six years, as investors grew increasingly concerned that the AI-driven rally in chip stocks had become overheated.
- European stock indices closed lower after having spent most of the session higher, tracking the afternoon slump for US stocks as the aggressive rotation out of tech stocks rippled through demand for risk globally.
- The Nikkei 225 Index dropped 1.2% to below 65,000, while the broader Topix Index fell 0.4% to 3,880 on Wednesday, giving back the previous session’s gains as investor sentiment deteriorated after the US launched “self-defense strikes” against Iran in response to the downing of an American helicopter
- Crude oil climbed above \$89 per barrel on Wednesday, recovering part of the previous session’s losses after the US launched new strikes against Iran following the downing of an American helicopter, raising concerns over the durability of a fragile ceasefire and the outlook for a longer-term peace agreement

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,793	0.1%	-6.4%	-6.4%
S&P 500 Index	7,387	-0.3%	-0.2%	-0.2%
Dow Jones Index	50,872	0.2%	2.5%	2.5%
GP 100	10,227	-1.4%	-0.1%	-0.1%
Nikkei 225	65,008	-0.6%	3.7%	3.7%
SHCOMP Index	4,010	1.3%	-4.1%	-4.1%
STOXX 600	619	-0.5%	1.1%	1.1%
KOSPI Index	7,894	-2.5%	5.3%	5.3%
Hang Seng	24,566	-0.4%	-6.9%	-6.9%

Commodity				
	Close	%1D	%1M	%1Y
Brent	92	0.4%	-9.3%	-9.3%
WTI	88	0.3%	-7.3%	-7.3%
Gasoline	303	0.3%	-14.1%	-14.1%
Natural gas	3	-0.3%	13.6%	13.6%
Coal	150	-0.7%	14.0%	14.0%
Gold	4,200	-1.4%	-11.3%	-11.3%
China HRC	3,382	-0.4%	-2.9%	-2.9%
Steel rebar	3,075	0.0%	-3.0%	-3.0%
BDI index	2,818	-3.4%	-5.4%	-5.4%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	100.0	0.1%	2.1%	2.1%
USD/VND	26,330.0	0.0%	0.0%	0.0%
EUR/USD	1.2	0.0%	-2.1%	-2.1%
USD/JPY	160.4	0.0%	-2.0%	-2.0%
USD/CNY	6.8	0.1%	0.3%	0.3%
USD/GBP	0.7	0.0%	1.8%	1.8%
USD/KRW	1,518.9	0.6%	-3.1%	-3.1%
USD/AUD	1.4	0.0%	3.2%	3.2%
USD/CAD	1.4	0.0%	-2.0%	-2.0%

Source Bloomberg. Shinhan Securities Vietnam

## Low liquidity, narrow trading range

### Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,793.1	14.7	2.52	0.14	423	11,263
HNX INDEX	305.7	20.0	7.38	2.47	42	617
VN30 INDEX	1,951.9	13.0	15.11	0.78	214	6,988

### Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN)
Retail	0.7	-7.8	-11.8	1.2	15.3	3.1	153,546.6
Insurance	1.2	0.0	14.0	27.7	14.6	1.7	63,109.3
Real Estate	-0.7	-12.8	8.9	142.5	24.0	3.3	2,496,797.0
Technology	1.0	-0.4	-22.5	-26.8	13.0	2.8	139,455.6
Oil & Gas	-2.0	-5.4	47.8	92.0	14.1	2.2	208,784.7
Financial Services	0.9	-4.9	-2.4	29.0	13.7	1.4	252,753.8
Utilities	-0.7	-1.2	9.0	22.3	12.7	1.9	344,571.7
Travel & Leisure	0.7	1.7	-9.8	24.7	17.0	4.7	179,292.4
Industrial Goods & Services	0.2	-11.3	-9.3	16.3	14.6	2.1	249,025.2
Personal & Household Goods	0.0	-6.2	-3.6	8.8	8.9	1.5	56,622.5
Chemicals	-0.5	-8.5	12.4	5.0	14.8	1.8	217,403.1
Banks	0.8	-3.4	0.7	24.8	9.2	1.5	2,610,478.5
Automobiles & Parts	0.8	-4.4	-4.3	-0.4	3.5	0.9	16,984.2
Basic Resources	0.8	-4.3	-2.4	15.7	10.2	1.3	239,273.3
Food & Beverage	0.7	-3.9	-13.6	48.7	14.8	2.9	583,813.0
Media	-1.2	-5.7	-16.9	-17.0	28.0	0.9	2,281.5
Construction & Materials	0.3	-6.1	-7.6	2.5	9.7	1.2	132,108.3
Health Care	-0.6	-2.8	-8.1	-4.1	17.2	2.0	37,429.8

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

Sector	%1D	6/9/2026	6/8/2026	20-session Average	
Insurance		24.51	34	27	49
Media		15.62	6	5	6
Health Care		6.43	21	20	44
Travel & Leisure		3.45	232	224	268
Personal & Household Goods		2.02	95	93	84
Banks	-9.8	4,189	4,645	4,909	
Chemicals	-21.4	317	403	474	
Industrial Goods & Services	-24.1	640	843	973	
Automobiles & Parts	-24.7	34	46	56	
Utilities	-28.0	176	245	400	
Technology	-28.6	585	819	905	
Oil & Gas	-31.5	286	417	749	
Food and Beverage	-37.0	617	980	822	
Real Estate	-38.1	1,585	2,561	3,046	
Construction & Materials	-45.0	356	647	806	
Basic Resources	-45.3	360	658	684	
Financial Services	-46.0	1,480	2,740	2,103	
Retail	-52.6	242	512	515	

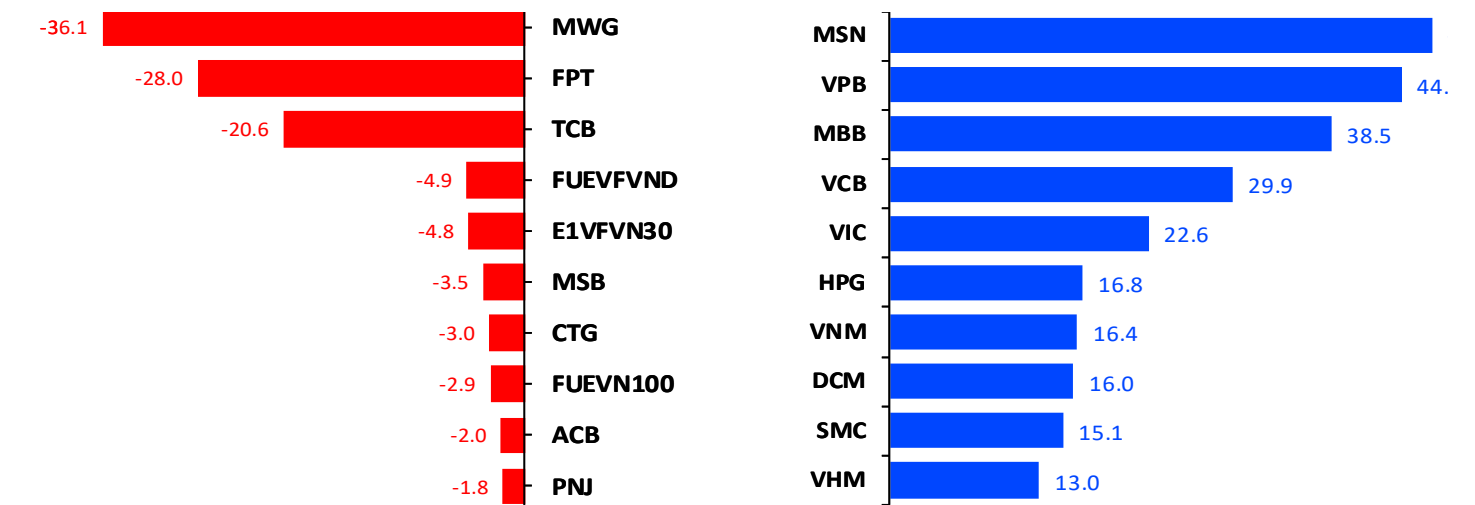
Source Bloomberg. Shinhan Securities Vietnam

## Foreign investors continue net selling

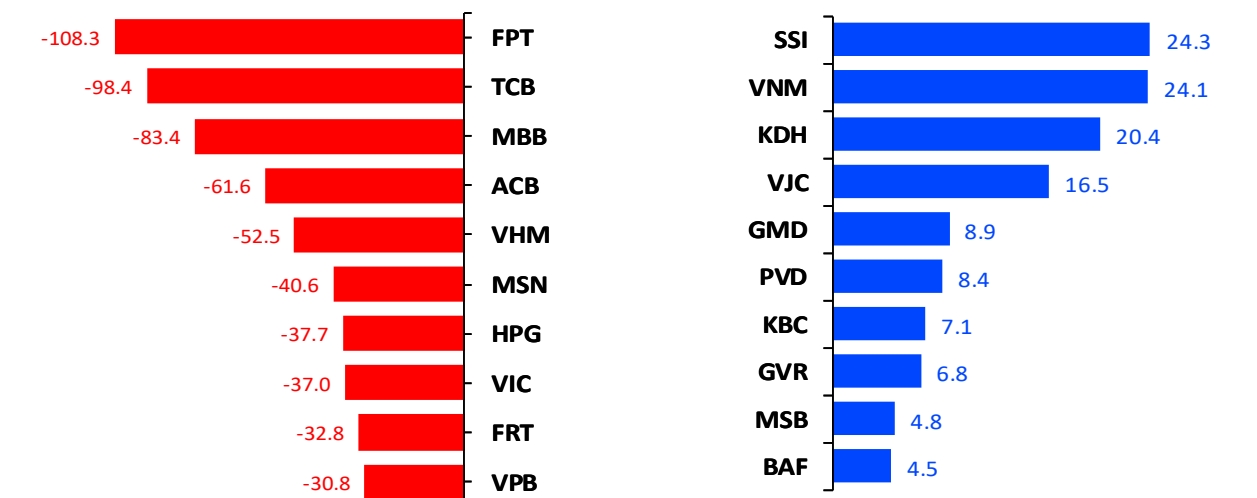
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	39	(124)	24	100
Basic Resources	32	(41)	(109)	151
Media	-	0	(1)	1
Industrial Goods & Servic	9	(24)	13	11
Health care	-	(1)	(1)	2
Chemicals	27	(17)	(2)	19
Financial Services	(11)	(95)	146	(51)
Travel & Leisure	8	5	(43)	39
Banks	130	(371)	(225)	595
Construction & Materials	(1)	(11)	14	(3)
Food and Beverage	65	(18)	(24)	42
Retail	(26)	(34)	(19)	53
Utilities	15	(4)	(6)	10
Personal & Household Gc	(2)	(16)	11	5
Technology	(27)	(110)	261	(151)
Automobiles & Parts	-	(1)	(2)	3
Insurance	-	0	(3)	3
Oil & Gas	4	(10)	6	4
<b>Total</b>	<b>260</b>	<b>(870)</b>	<b>39</b>	<b>830</b>

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

## Nam Viet (ANV) plans for a profit of VND 1,070 billion in 2026.

In 2026, Nam Viet plans for total revenue of VND 7,700 billion; after-tax profit is expected to be VND 1,070 billion, an increase of 7.1% compared to 2025. Regarding business direction, in 2026, Nam Viet will seek new customers and maintain existing ones; maintain production capacity and improve aquaculture and seafood processing techniques to ensure high-quality, stable products at reasonable prices; invest in the construction of the Navico Tower with an area of 1,061 m<sup>2</sup>, a total investment of VND 150 billion, and funding sources include share issuance and medium-term loans.

## An Gia (AGG) aims to acquire 99.99% of the capital of the developer of The Gi6 Riverside project.

An Gia Investment and Real Estate Development Joint Stock Company (AGG - HOSE) will increase its ownership from 39.98% to 99.99% and contribute an additional VND 954.68 billion to Loc Phat Management and Development Joint Stock Company. An Gia also stated that it will continue to increase its capital in Loc Phat Management and Development from VND 180.08 billion to VND 1,134.86 billion. Of this, An Gia will contribute an additional VND 954.68 billion and Ms. Nguyen Thi Kim Hoa will contribute an additional VND 95.49 million.

## PECC3 (TV3): Chairman, General Director, and Chief Accountant All Indicted

Peace Construction Consulting Joint Stock Company 3 (PECC3, ticker TV3) has just announced information regarding the temporary detention of three key leaders of the company, following a notice from the Police Investigation Agency of the Ministry of Public Security. Prior to PECC3, a series of high-ranking leaders in the power consulting and construction group were also indicted and temporarily detained, including Mr. Trinh Van Tuan (Chairman of the Board of Directors of PC1), Mr. Nguyen Huu Chinh (Chairman of the Board of Directors of TV1), and Mr. Nguyen Chon Hung (Chairman of the Board of Directors of TV2). **TV3 affirms that the company's operations are currently being organized and implemented in accordance with the law, the company's charter, and internal governance regulations. Any further information related to the case (if any) will be disclosed by the company as required.**

## Trend: Accumulating ahead of a breakout

The VN-Index closed the session at 1,793.05 points (+2.52 points, +0.14%), with trading volume remaining below the 20-day average. Market breadth was positive, with 174 advancers and 128 decliners. The main contributors to the index's gains were ACB, STB, and MSN, while VIC, GAS, and VHM weighed on the market. Foreign investors recorded a net sell value of VND 869 billion, primarily concentrated in FPT and TCB.

### Assessment:

The flare-up in Middle East tensions, coupled with a stronger-than-expected U.S. jobs report, weighed on risk appetite as investors reassessed the outlook for oil prices and the likelihood of further Fed tightening in 2H26. Against this backdrop, the VN-Index declined by more than 48 points during the week, retreating toward the upper bound of its previous 1,600–1,800 trading range. Notably, Vingroup-related stocks—the primary drivers of the market's recent rebound—faced intensified profit-taking pressure, accounting for more than 25 points of the index's decline, or over half of the market's total loss. Meanwhile, the broader market experienced a relatively orderly pullback, with most stocks correcting within a normal range and trading activity remaining around average levels.

**From a technical perspective**, the VN-Index has fallen below its 50-day moving average and is now approaching the 200-day moving average at around 1,750 points. The RSI has declined to 33.9, nearing oversold territory. At the same time, valuations across many stocks have compressed to levels last seen during previous recessionary periods, suggesting that market weakness is creating increasingly attractive entry opportunities for long-term investors. Foreign investors have yet to halt their net-selling trend, despite valuations having corrected to a much more reasonable level compared to the peak seen in Q3/2025. Recently, global fund flows have remained concentrated on AI-driven investment themes, while ongoing US-Iran tensions and elevated oil prices continue to pressure oil-importing economies. We expect foreign flow trends could reverse if geopolitical tensions ease, potentially triggering a reallocation back toward non-AI-related markets and sectors. Notably, strong foreign buying was observed during the previous market breakout in 2025, with bank stocks leading the rally during that period.

**Base case (medium term):** The ceasefire agreement helps improve investor sentiment, although both sides have yet to reach a comprehensive agreement to fully end the war. The lack of a strong catalyst means VN-Index is likely to continue moving sideways around the previous peak range of 1,850–1,950 points. The return of foreign capital, coupled with the stability of the Middle East region, will be a key factor in triggering an upward trend in the market.

**Bearish case (medium term):** Global oil inventories have declined significantly during the recent conflict period. If no agreement is reached in June–July, oil prices could surge during the peak summer demand season. Under this adverse scenario, risk assets in general—and the VN-Index in particular—could face a deeper correction, potentially retracing toward the 1,580-point support level.

**Strategy:** Investors may focus on stocks with sideways consolidation patterns and strong earnings growth rather than concentrating solely on VN-Index fluctuations for medium-term positioning. In the short term, opportunities may emerge in heavily sold off stocks showing signs of recovery, such as insurance, technology, and real estate sectors. Investors should limit the use of margin when the trend is not clearly defined during this period.



### Short-term scenario for the next two weeks:

- Positive (10.8%): The market accumulates in 1,860 – 1,880 area
- Base (59.4%): The market is expected to correct to 1,750 area after breaking down 1,800 – corresponding to MA 50.
- Negative (29.8%): The market breaks down to the lower support area of 1,630

09/06/2026 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	25	26.3	24.5	5%	-2%	24.7	0	-1.40%	6/5/2026	

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	KDH	23.7	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 term, investors may wait for technical signals before initiating new positions.
2	HPG	23.6	26.0	23.5	10.4%	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.
3	CTD	71.7	NA	NA	NA	Stocks have pulled back to a strong support zone with drying liquidity

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	
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	10	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%	
<b>Average return</b>							<b>9</b>	<b>0.43%</b>			<b>0.09%</b>	

# Economic calendar

## June 2026

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
1 (US): ISM Manufacturing PMI (May)	2 US: JOLTs Job Openings (Apr)	3 _ US: ISM Services PMI (May) _ <b>Vietnam macroeconomic data</b>	4	5 _ (US): Unemployment Rate (May) _ US: Unemployment Rate (May)	6	7
8	9 (US): Existing Home Sales (May)	10 (US): Inflation Rate MoM (CPI, May)	11 (US): Producer Price Index (PPI) MoM (May)	12	13	14
15	16 (US): Building Permits Preliminary (May)	17 _ US: Retail Sales MoM (May)	18 _ US: Fed Interest Rate Decision _ VN30F1M Future contract maturity	19 _ JP: Inflation Rate YoY (May)	20	21
22	23	24	25 US: GDP Growth Rate QoQ Final (Q1)	26	27	28
29	30	1	2	3	4	5

# 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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