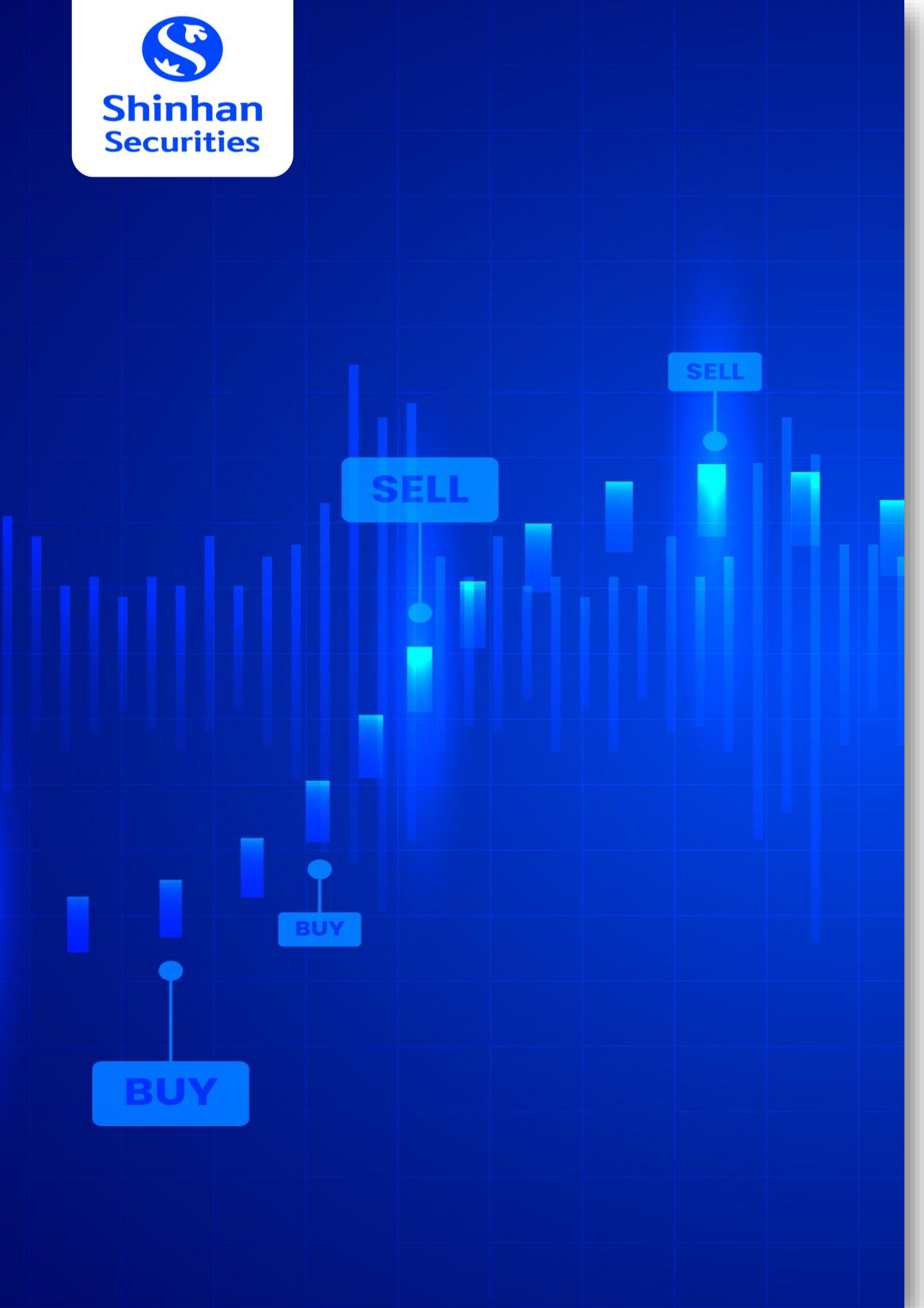


MORNING CALL

01/14/2026

"The Dawn of an Uptrend"

Geopolitical risk of a U.S. intervention in Iran. US stock futures were little changed on Wednesday after Wall Street pulled back in the prior session, with investors positioning for a fresh round of major bank earnings. On Tuesday, the Dow fell 0.8%, the S&P 500 slipped 0.19% and the Nasdaq Composite edged 0.1% lower. The retreat was led by financials after JPMorgan slid more than 4%, as fourth quarter investment banking fees disappointed and the bank warned that a proposed one year 10% cap on credit card interest rates could weigh on consumers and the broader economy. Visa and Mastercard also came under pressure, dropping 4.5% and 3.8%, respectively. Attention now turns to results from Bank of America, Wells Fargo and Citigroup due later today. Markets are also contending with heightened geopolitical risk around a possible US intervention in Iran, alongside President Donald Trump's attacks on Federal Reserve Chair Jerome Powell.

Widening market breadth, uptrend confirmed. The VNINDEX closed at 1,902.93 (+25.6 points, +1.36%) with higher-than-average trading volume over the past 20 sessions. The market saw 203 gainers and 131 losers. Stocks hindering the market's upward movement included MBB, TCB, and MCH; the stocks contributing most to the index's rise were VIC, GAS, and VHM. Foreign investors net sold 488 billion VND, primarily focusing on GMD, SHB, and VRE.

Trading Strategy: Investors may initiate positions in stocks with solid fundamentals and improving liquidity that have reclaimed their EMA50, such as Securities, Banking, Construction Materials, and Industrial Real Estate... Conversely, for sectors exhibiting weakening capital inflows—such as Residential Real Estate—investors should consider paring back exposure to manage risk if stop-loss levels are triggered.

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 01/14/2026

Shinhan Securities

Geopolitical risk of a U.S. intervention in Iran

- US stock futures were little changed on Wednesday after Wall Street pulled back in the prior session, with investors positioning for a fresh round of major bank earnings. On Tuesday, the Dow fell 0.8%, the S&P 500 slipped 0.19% and the Nasdaq Composite edged 0.1% lower. The retreat was led by financials after JPMorgan slid more than 4%, as fourth quarter investment banking fees disappointed and the bank warned that a proposed one year 10% cap on credit card interest rates could weigh on consumers and the broader economy. Visa and Mastercard also came under pressure, dropping 4.5% and 3.8%, respectively. Attention now turns to results from Bank of America, Wells Fargo and Citigroup due later today. Markets are also contending with heightened geopolitical risk around a possible US intervention in Iran, alongside President Donald Trump's attacks on Federal Reserve Chair Jerome Powell.
- The STOXX 50 edged up 0.1% and the STOXX 600 rose 0.3% on Tuesday, extending Monday's gains and reaching a fresh record high, mirroring the positive momentum seen the previous day
- The Nikkei 225 Index rose 1.1% to above 54,100 and the broader Topix Index added 0.6% to 3,620 on Wednesday, with both benchmarks pushing to fresh record highs as speculation of a snap election next month fueled expectations of more aggressive fiscal stimulus.
- WTI crude oil futures hovered around $61 per barrel on Wednesday, holding most of the gains from a four-day rally near an almost twelve-week high, as investors awaited comments from US officials on Iran ahead of a White House meeting.

Market	Close	%1D	%1M	%1Y
VN-Index	1,903	1.36%	15.55%	54.83%
S&P 500 Index	6,964	-0.19%	2.00%	19.32%
Dow Jones Index	49,192	-0.80%	1.51%	16.30%
GP 100	10,137	-0.03%	5.06%	23.60%
Nikkei 225	54,329	1.46%	6.87%	41.21%
SHCOMP Index	4,139	-0.64%	6.41%	30.94%
STOXX 600	610	-0.08%	5.57%	20.10%
KOSPI Index	4,710	0.36%	13.02%	88.58%
Hang Seng	26,848	0.90%	3.36%	42.25%

Commodity	Close	%1D	%1M	%1Y
Brent	65	-0.40%	6.69%	-18.41%
WTI	61	-0.39%	6.04%	-21.41%
Gasoline	182	-0.48%	3.74%	-13.63%
Natural gas	3	-0.91%	-17.63%	-14.62%
Coal	108	0.51%	-0.78%	-5.98%
Gold	4,616	0.64%	7.22%	72.39%
China HRC	3,292	0.00%	0.95%	-2.40%
Steel rebar	3,133	0.03%	5.42%	-2.09%
BDI index	1,659	-1.72%	-24.76%	51.78%

Currency	Close	%1D	%1M	%1Y
Dollar Index	99.2	0.10%	0.85%	-9.18%
USD/VND	26,285.0	-0.02%	0.12%	-3.41%
EUR/USD	1.2	-0.03%	-0.98%	12.90%
USD/JPY	159.4	-0.17%	-2.62%	-0.91%
USD/CNY	7.0	-0.07%	1.01%	5.08%
USD/GPB	0.7	0.00%	-0.33%	-8.98%
USD/KRW	1,476.4	-0.04%	-0.57%	-1.03%
USD/AUD	1.5	0.02%	-0.59%	-7.28%
USD/CAD	1.4	-0.03%	-0.91%	3.27%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 01/14/2026

Shinhan Securities

The oil & gas sector continues to surge

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,902.93	18.48	25.60	1.36	1,288	39,969
HNX INDEX	252.85	21.71	0.97	0.39	108	2,454

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	-0.3	5.5	-0.3	1.4	23.9	4.0	171,664.6
Insurance	2.3	22.2	2.3	30.1	15.4	1.8	63,998.0
Real Estate	2.2	18.1	2.2	233.0	44.9	3.4	2,317,921.7
Technology	-0.6	3.9	-0.6	-21.2	18.3	3.9	185,070.8
Oil & Gas	6.9	32.7	6.9	189.0	38.0	2.2	179,395.2
Financial Services	1.8	6.8	1.8	46.9	16.6	1.8	272,721.9
Utilities	5.0	35.6	5.0	39.3	18.4	2.4	400,312.0
Travel & Leisure	-0.1	1.7	-0.1	64.2	18.2	5.5	200,116.2
Industrial Goods & Services	2.7	11.7	2.7	59.6	16.5	2.4	269,653.0
Personal & Household Goods	0.0	5.8	0.0	1.1	12.5	1.7	61,358.8
Chemicals	3.4	12.8	3.4	5.4	14.8	1.9	227,793.5
Banks	0.4	16.1	0.4	40.5	10.9	1.8	2,913,751.2
Automobiles & Parts	2.3	-1.8	2.3	16.0	3.7	0.9	16,321.8
Basic Resources	-0.7	2.0	-0.7	21.2	15.3	1.5	253,038.9
Food & Beverage	1.5	0.6	1.5	11.5	17.0	2.5	451,778.4
Media	1.0	2.4	1.0	8.8	17.8	1.1	2,808.1
Construction & Materials	0.8	-0.5	0.8	19.4	12.6	1.5	148,481.3
Health Care	0.0	3.1	0.0	2.4	18.0	2.3	40,590.9

Money flow and sector rotation (VND bn)

Sector	%1D	1/13/2026	1/12/2026	20-session Average
Industrial Goods & Services	101.01	2,547	1,267	1,031
Food and Beverage	30.94	2,105	1,608	1,244
Automobiles & Parts	20.21	78	65	41
Media	20.15	22	18	24
Oil & Gas	18.62	1,786	1,506	771
Construction & Materials	17.20	1,493	1,274	928
Financial Services	13.91	7,040	6,180	2,965
Chemicals	12.10	1,265	1,128	905
Personal & Household Goods	5.13	230	219	134
Technology	4.05	986	947	610
Utilities	2.90	1,095	1,065	480
Banks	-0.1	13,187	13,199	6,823
Retail	-13.9	842	978	741
Travel & Leisure	-19.0	505	624	544
Real Estate	-21.2	4,890	6,209	4,261
Insurance	-29.5	101	143	69
Health Care	-38.2	35	56	45
Basic Resources	-41.4	1,513	2,583	1,095

Source Bloomberg. Shinhan Securities Vietnam

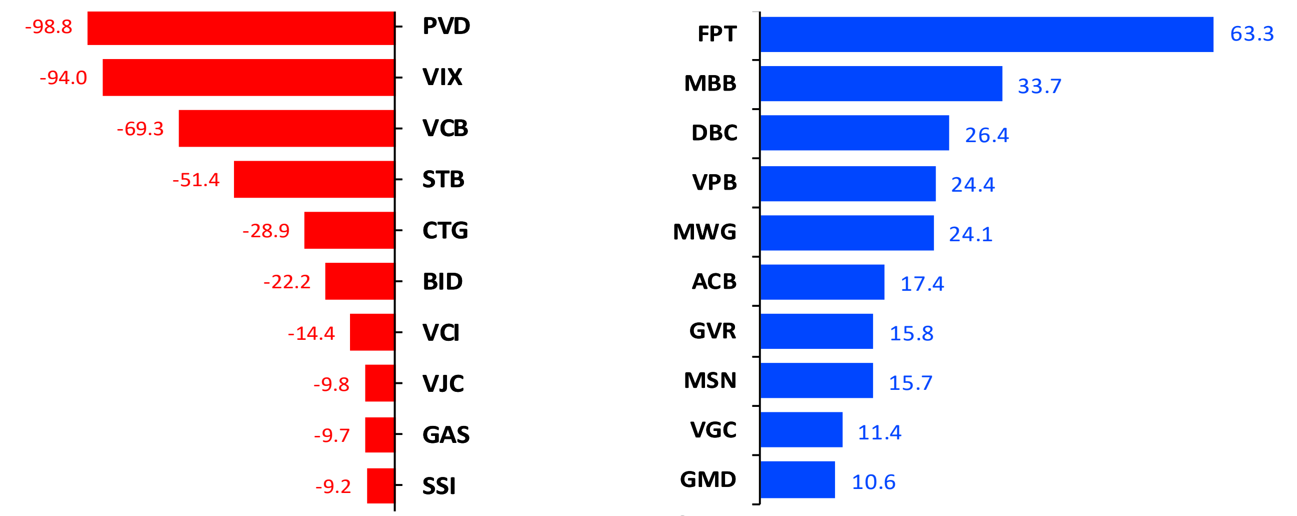
Foreign investors continue strong net buying in VCB

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

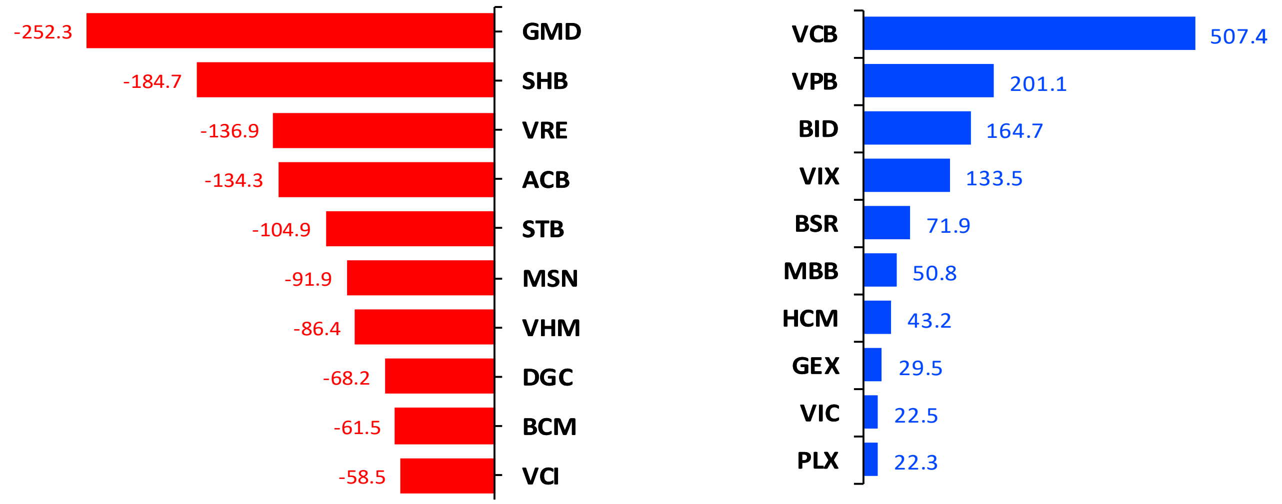
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(0)	(331)	50	280
Basic Resources	(7)	(36)	(74)	110
Media	-	1	(0)	(1)
Industrial Goods & Servic	1	(272)	(67)	339
Health care	-	2	2	(4)
Chemicals	17	(96)	75	21
Financial Services	(110)	50	11	(62)
Travel & Leisure	(10)	(48)	69	(21)
Banks	(94)	398	(375)	(23)
Construction & Materials	9	(22)	(30)	53
Food and Beverage	42	(174)	(19)	193
Retail	26	(13)	57	(44)
Utilities	(8)	(13)	46	(33)
Personal & Household Gc	3	(31)	24	7
Technology	63	(4)	2	2
Automobiles & Parts	-	3	(1)	(2)
Insurance	(0)	(6)	16	(10)
Oil & Gas	(102)	107	112	(219)
Total	**(169)**	**(483)**	**(102)**	**585**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 01/14/2026

Shinhan Securities

Nam A Bank (NAB) achieves VND 5,254 billion in pre-tax profit, a 15.6% increase in 2025.

In 2025, Nam A Commercial Joint Stock Bank (Nam A Bank, ticker NAB - HOSE) recorded credit growth of 18.2%, total assets reaching VND 418,335 billion, officially entering the Top 15 banks with the largest total assets in the system. As of December 31, 2025, total deposits from economic organizations, individuals, and issued securities reached over VND 211,000 billion, a growth of over 18.4% compared to the end of 2024. Regarding lending activities, Nam A Bank achieved over VND 198,000 billion, a growth of 18.2% compared to the beginning of the year. The total investment in Government Bonds and securities issued by credit institutions reached over VND 40,000 billion, a strong growth of 92.1%.

F88 Investment (F88) to issue over 100 million bonus shares, ratio 1,200%

On January 21st, F88 Investment Joint Stock Company (F88 – UPCoM) will finalize the list of shareholders for the issuance of shares to increase its share capital from equity. Accordingly, F88 Investment plans to issue 101.65 million bonus shares to existing shareholders at a ratio of 1,200%, meaning shareholders owning 1 share will receive 1 right, and each right will entitle them to receive 12 additional shares. The funding will come from the capital surplus based on the audited financial statements for 2024. After the issuance, the company's charter capital will increase from VND 82.65 billion to over VND 1,101 billion.

On January 19, 2026, Dragon Capital Vietnam will be listed on the stock exchange under the ticker symbol DCV.

With a reference price of VND 68,000 per share, DCVFM is valued at over VND 2,100 billion. This is a significant figure when compared to the scale of assets managed by this fund manager: approximately USD 4.9 billion (equivalent to VND 128,000 billion). The listing of Dragon Capital Vietnam (DCV) has attracted attention from investors, as there has long been a lack of listed fund management companies. The appearance of DCV contributes to creating a "benchmark" for the industry, becoming a reference stock for the market to value other fund management companies.

Technical view and Trading strategy 01/14/2026

Shinhan Securities

Trend: Widening market breadth, uptrend confirmed

The VNINDEX closed at 1,902.93 (+25.6 points, +1.36%) with higher-than-average trading volume over the past 20 sessions. The market saw 203 gainers and 131 losers. Stocks hindering the market's upward movement included MBB, TCB, and MCH; the stocks contributing most to the index's rise were VIC, GAS, and VHM. Foreign investors net sold 488 billion VND, primarily focusing on GMD, SHB, and VRE.

Technical view:

The VN-Index maintained its robust trading momentum, concluding the session with a significant 25.6-point gain. Oil stocks drew substantial investor interest, with many reaching their daily price ceilings, alongside a notable recovery in the heavyweight VIC group. In contrast, the banking sector showed mixed results following a strong rally since the beginning of January, while Mid-Cap stocks continued to outperform the broader market.

Trading liquidity has improved drastically in recent days, signaling a resurgence in investor confidence. Technically, the VN-Index is in a confirmed uptrend, as most stocks have completed months of consolidation. We anticipate the index will continue its ascent toward the 2,000 level, supported by improving market breadth in the coming months - particularly following the conclusion of the National Party Congress in late January.

From a quantitative perspective, we monitor the percentage of stocks trading above their 50-day Exponential Moving Average (EMA) as a primary indicator of market bottoms. Historically, the VN-Index confirms a cyclical floor when this ratio fluctuates between 30% and 40%. With the current ratio at 39%, the data implies significant upside potential for the majority of the market moving forward.

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: Investors may initiate positions in stocks with solid fundamentals and improving liquidity that have reclaimed their EMA50, such as Securities, Banking, Construction Materials, and Industrial Real Estate... Conversely, for sectors exhibiting weakening capital inflows—such as Residential Real Estate—investors should consider paring back exposure to manage risk if stop-loss levels are triggered.

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

Trading Portfolio

13/01/2026 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
SSI	Hold	30.5	36.2	30.3	19%	-1%	32.75	2	7.4%	1/9/2026	

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

Shinhan Securities

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	FPT	98.9	112.0	96.0	13.2%	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	27.3	30.5	27.0	11.9%	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	24.2	27.0	24.0	11.8%	Benefiting from a large workload stemming from multiple power projects in 2026 and rising nickel prices.
4	PHR	63.5	65.0	NA	2.4%	Benefiting from a large workload stemming from multiple power projects in 2026 and rising nickel prices.

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%
Average return							10	3.56%			2.45%

Economic calendar

Shinhan Securities

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.