



MORNING CALL

01/16/2026

“A healthy correction”

Cautious moves amid heightened global volatility. US stock futures were little changed Friday after Wall Street posted broad gains in the previous session, driven by strength in banks and technology shares. On Thursday, the Dow rose 0.6%, the S&P 500 gained 0.26% and the Nasdaq Composite added 0.25%, snapping a two day losing streak for all three benchmarks. Semiconductors led the advance after TSMC jumped 4.4% on strong Q4 earnings and plans to lift 2026 capital spending, reinforcing optimism around artificial intelligence demand. Nvidia climbed 2.1%, AMD rose 1.9%, Applied Materials surged 5.6%, Micron added 1.1% and Broadcom gained 0.9%. Financials also rebounded, with Goldman Sachs up 4.6% and Morgan Stanley rising 5.8%, reversing earlier week declines. Investors remained cautious amid elevated geopolitical tensions involving Iran and Greenland, along with lingering concerns about the Federal Reserve’s independence

A Healthy Correction in an Uptrend. The VNINDEX closed at 1,864.80 (-29.64 points, -1.56%) with higher-than-average trading volume over the past 20 sessions. The market saw 177 gainers and 147 losers. Stocks that hampered the market included VIC, VCB, BID, and VHM (this group dragged the VN-Index down by more than 30 points); the stocks contributing most to the index's rise were HDB, STB, and VNM. Foreign investors net sold 839 billion VND, mainly focusing on MSN, VCI, and SSI.

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.

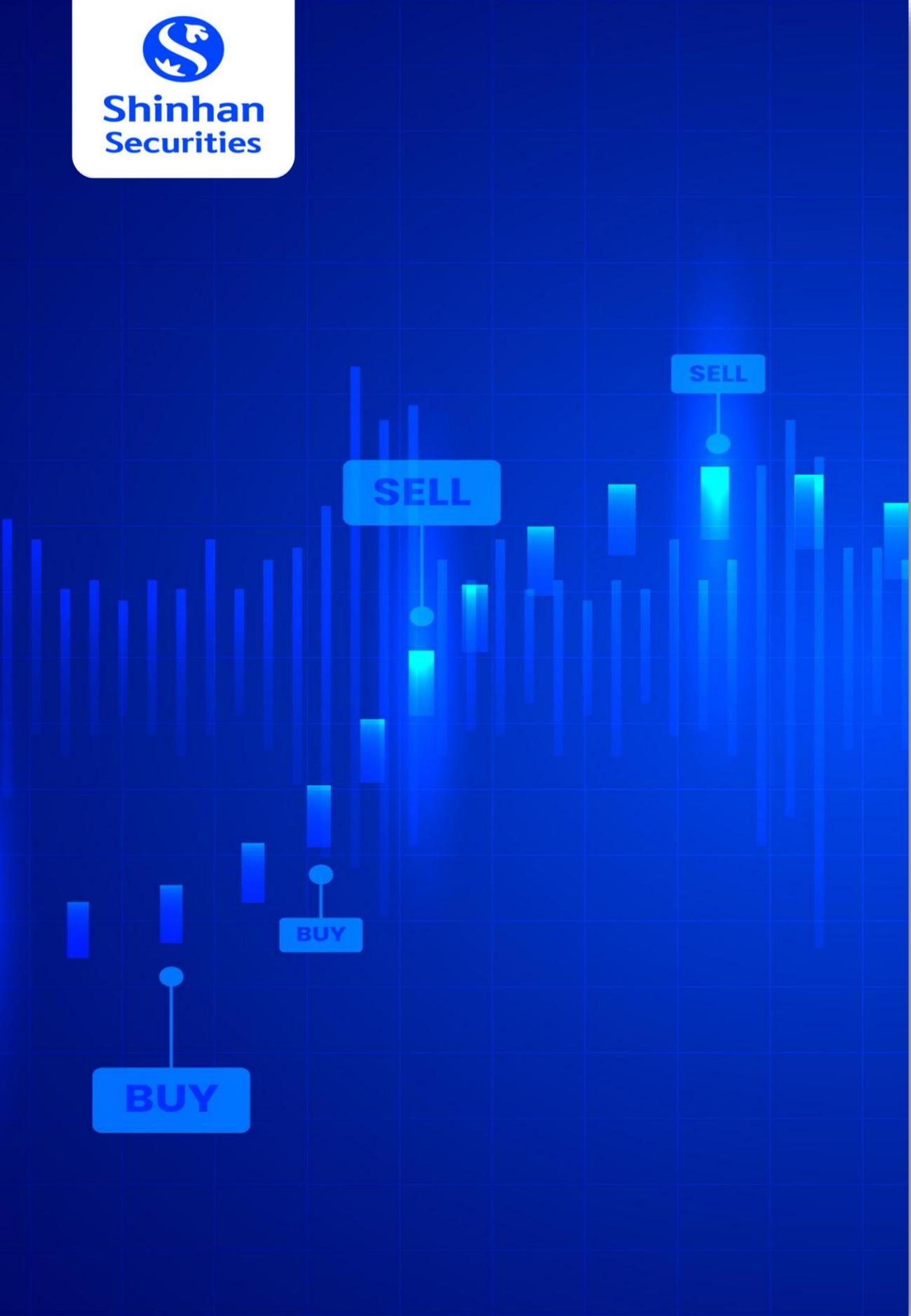
Phuong Nguyen ☎ (84-28) 6299 8004
✉ Phuong.nd@shinhan.com

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

Following SSV's Zalo,
Catching the latest report



Please click or scan



Cautious moves amid heightened global volatility

- US stock futures were little changed Friday after Wall Street posted broad gains in the previous session, driven by strength in banks and technology shares. On Thursday, the Dow rose 0.6%, the S&P 500 gained 0.26% and the Nasdaq Composite added 0.25%, snapping a two day losing streak for all three benchmarks. Semiconductors led the advance after TSMC jumped 4.4% on strong Q4 earnings and plans to lift 2026 capital spending, reinforcing optimism around artificial intelligence demand. Nvidia climbed 2.1%, AMD rose 1.9%, Applied Materials surged 5.6%, Micron added 1.1% and Broadcom gained 0.9%. Financials also rebounded, with Goldman Sachs up 4.6% and Morgan Stanley rising 5.8%, reversing earlier week declines. Investors remained cautious amid elevated geopolitical tensions involving Iran and Greenland, along with lingering concerns about the Federal Reserve's independence
- The STOXX 50 maintained early gains and closed at record highs on Thursday, with the STOXX 50 adding 0.7% and the STOXX 600 amid strength in technology and AI-related stocks.
- The Nikkei 225 fell 0.4% to below 54,000, while the Topix slipped 0.2% to 3,660, extending losses from the previous session as investors looked ahead to the Bank of Japan's policy meeting next week for any signals on its rate-hike path.
- WTI crude oil futures hovered around \$59.2 per barrel on Friday after sliding more than 4% in the previous session as concerns over a potential US military strike on Iran eased.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,865	-1.56%	11.05%	50.10%
S&P 500 Index	6,944	0.26%	1.88%	16.72%
Dow Jones Index	49,442	0.60%	2.12%	14.39%
GP 100	10,239	0.54%	5.72%	22.01%
Nikkei 225	53,912	-0.37%	9.17%	39.77%
SHCOMP Index	4,113	-0.33%	6.33%	27.44%
STOXX 600	615	0.49%	6.00%	18.18%
KOSPI Index	4,841	0.90%	21.04%	91.52%
Hang Seng	26,924	-0.28%	5.05%	39.60%

Commodity				
	Close	%1D	%1M	%1Y
Brent	64	0.09%	8.32%	-21.49%
WTI	59	0.19%	7.29%	-24.63%
Gasoline	179	0.20%	6.33%	-15.82%
Natural gas	3	0.77%	-18.89%	-25.97%
Coal	108	-0.55%	-0.18%	-5.29%
Gold	4,606	-0.23%	7.05%	69.68%
China HRC	3,287	-0.06%	0.89%	-3.75%
Steel rebar	3,143	0.45%	1.78%	-3.02%
BDI index	1,566	-2.61%	-28.59%	47.32%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	99.4	0.04%	1.24%	-8.80%
USD/VND	26,268.0	0.01%	0.27%	-3.38%
EUR/USD	1.2	-0.03%	-1.20%	12.67%
USD/JPY	158.5	0.08%	-2.38%	-2.11%
USD/CNY	7.0	0.08%	1.16%	5.24%
USD/GBP	0.7	0.00%	0.31%	-8.54%
USD/KRW	1,473.1	-0.29%	0.01%	-1.01%
USD/AUD	1.5	-0.05%	-1.05%	-7.31%
USD/CAD	1.4	-0.03%	-1.01%	3.60%

Source Bloomberg. Shinhan Securities Vietnam

Insurance stocks surge

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,864.80	18.11	-29.64	-1.56	1,198	39,481
HNX INDEX	253.16	21.73	-0.16	-0.06	86	2,016

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	-1.8	3.0	-1.8	1.4	23.3	3.9	167,322.3
Insurance	6.4	31.1	6.4	36.2	16.5	2.0	68,841.6
Real Estate	-3.4	10.0	-3.4	208.9	41.6	3.2	2,149,828.7
Technology	-0.8	4.5	-0.8	-20.2	18.3	3.9	185,323.9
Oil & Gas	0.2	38.4	0.2	193.3	39.3	2.2	185,616.1
Financial Services	-0.8	7.9	-0.8	47.0	16.6	1.8	272,587.0
Utilities	-2.1	36.8	-2.1	38.4	18.4	2.4	399,654.8
Travel & Leisure	-0.8	3.5	-0.8	64.6	18.3	5.6	201,515.7
Industrial Goods & Services	2.7	9.4	2.7	61.1	16.8	2.5	273,426.1
Personal & Household Goods	0.0	6.5	0.0	1.4	12.5	1.7	61,309.5
Chemicals	2.2	23.6	2.2	12.8	15.8	2.0	244,042.4
Banks	-2.2	14.1	-2.2	38.6	10.8	1.8	2,864,545.6
Automobiles & Parts	0.0	-3.4	0.0	14.6	3.7	0.9	16,153.1
Basic Resources	1.3	4.4	1.3	21.6	15.5	1.5	256,542.7
Food & Beverage	1.4	6.9	1.4	16.6	17.9	2.6	475,884.8
Media	0.3	-7.0	0.3	16.8	18.0	1.1	2,836.3
Construction & Materials	0.7	0.7	0.7	18.8	12.7	1.5	150,167.0
Health Care	0.6	5.1	0.6	3.9	18.3	2.3	41,166.0

Money flow and sector rotation (VND bn)

Sector	%1D	1/15/2026	1/14/2026	20-session Average
Basic Resources	27.85	2,237	1,750	1,200
Real Estate	20.60	6,805	5,643	4,515
Banks	0.55	12,025	11,959	7,537
Insurance	-0.7	219	221	87
Travel & Leisure	-8.3	557	607	558
Health Care	-9.5	36	40	44
Financial Services	-10.3	5,480	6,112	3,241
Oil & Gas	-14.6	1,655	1,936	902
Retail	-16.8	868	1,043	768
Chemicals	-16.8	1,461	1,757	957
Construction & Materials	-19.0	1,395	1,723	985
Personal & Household Goods	-19.4	174	216	141
Automobiles & Parts	-21.9	68	87	45
Industrial Goods & Services	-24.2	1,613	2,129	1,132
Food and Beverage	-29.4	3,038	4,302	1,453
Technology	-31.5	839	1,226	661
Utilities	-33.5	755	1,135	553
Media	-38.1	16	27	25

Source Bloomberg. Shinhan Securities Vietnam

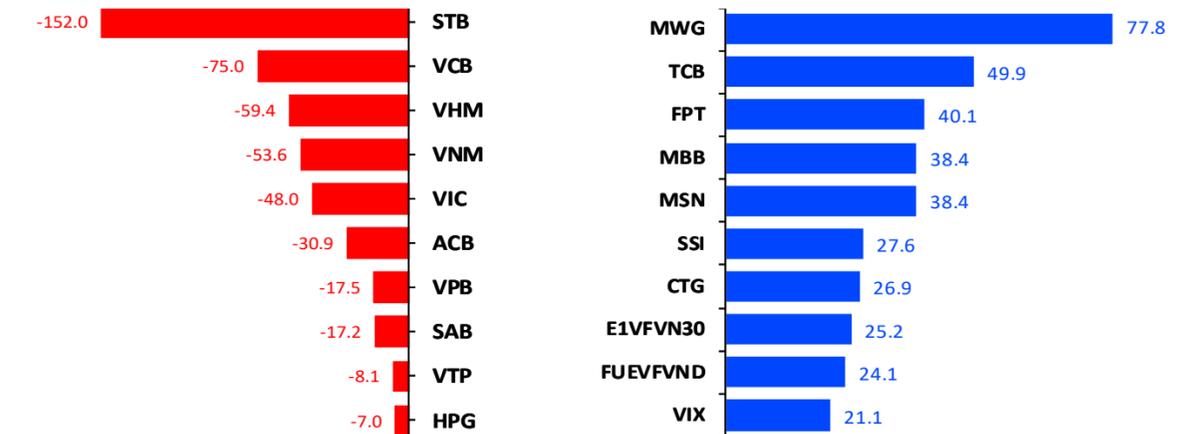
Foreign investors show signs of “profit-taking”

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

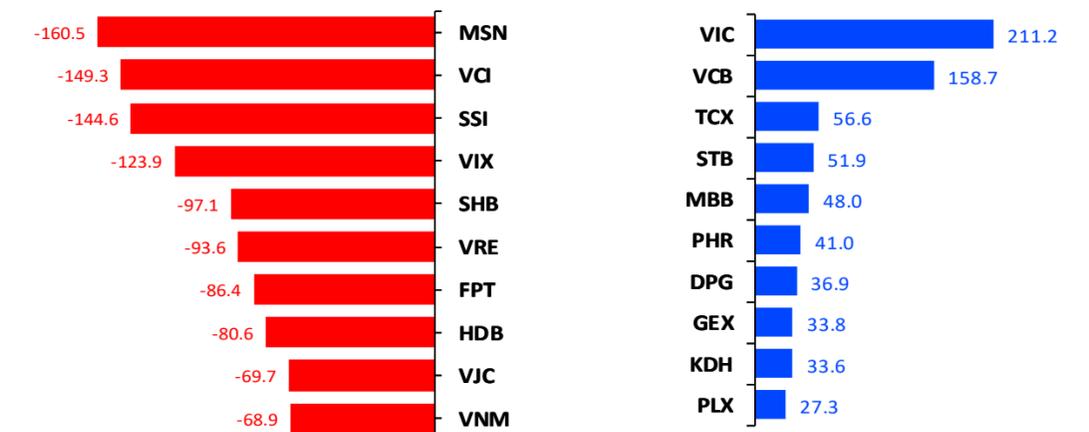
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(70)	(9)	(21)	30
Basic Resources	(9)	25	62	(87)
Media	-	(0)	1	(1)
Industrial Goods & Servic	(7)	34	(53)	18
Health care	-	(0)	4	(4)
Chemicals	1	17	23	(40)
Financial Services	107	(403)	517	(114)
Travel & Leisure	(6)	(74)	69	5
Banks	(135)	(48)	133	(84)
Construction & Materials	20	81	(93)	12
Food and Beverage	(27)	(262)	264	(2)
Retail	89	(44)	18	26
Utilities	9	(32)	44	(12)
Personal & Household Gc	(5)	(13)	37	(24)
Technology	41	(86)	194	(108)
Automobiles & Parts	-	2	(8)	6
Insurance	0	(33)	(12)	45
Oil & Gas	18	5	3	(8)
Total	28	(842)	1,184	(342)

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



WinCommerce Opens Record Number of Stores, Exceeds 2025 Plan with Revenue of 39,000 Billion VND

Regarding business results, for the entire year of 2025, WinCommerce recorded net revenue of 39,000 billion VND, corresponding to a growth rate of 18.3% compared to 2024. This result far exceeds expectations compared to the growth target of 8-12% according to the baseline scenario set at the beginning of the year. The growth momentum was maintained strongly in the latter part of the year; specifically, in December 2025 alone, the system's revenue reached 3,557 billion VND, an increase of 19% compared to the same period last year. The performance of existing stores has also improved significantly, with same-store revenue growth (LFL) reaching 9% for the year and 8.6% in December. WinCommerce's expansion strategy focuses strongly on penetrating rural areas and consolidating its position in key markets. Specifically, the WinMart+ Rural model accounts for nearly 80% of newly opened stores, equivalent to 602 stores.

VOF Investment Limited intends to purchase 10 million shares of Khang Dien House (KDH).

VOF Investment Limited has registered to purchase 10 million KDH shares to increase its ownership from 0% to 0.89% of the charter capital. The transaction is expected to take place from January 20th to February 13th. With the market price on January 15th at VND 30,100 per share, VOF Investment Limited is estimated to spend VND 301 billion. It is known that VOF Investment Limited is an organization related to Ms. Nguyen Thi Dieu Phuong, a member of the Board of Directors, and Ms. Vuong Hoang Thao Linh, a member of the Supervisory Board at Khang Dien House. **The company projects a profit plan for 2026 (after tax and after minority shareholder interests) of approximately VND 1,500 - VND 2,500 billion, a growth of 50% - 150% compared to the profit results of 2025.**

PVTrans (PVT) estimates revenue in 2025 to reach VND 16,000 billion, a growth of 30%.

In its 2025 summary report, PVTrans recorded consolidated revenue of VND 16,000 billion, exceeding the plan approved by the General Meeting of Shareholders by 55%, a growth of 30% compared to the 2024 performance; consolidated pre-tax profit reached VND 1,550 billion, exceeding the plan by 29%. Entering 2026, PVTrans aims for consolidated revenue of VND 16,500 billion and pre-tax profit of VND 1,500 billion, continuing to maintain its leading role in energy transportation, expanding international markets, boosting fleet investment, applying science and technology and digital transformation, towards sustainable and efficient growth.

Technical view and Trading strategy 01/16/2026

Trend: A Healthy Correction in an Uptrend

The VNINDEX closed at 1,864.80 (-29.64 points, -1.56%) with higher-than-average trading volume over the past 20 sessions. The market saw 177 gainers and 147 losers. Stocks that hampered the market included VIC, VCB, BID, and VHM (this group dragged the VN-Index down by more than 30 points); the stocks contributing most to the index's rise were HDB, STB, and VNM. Foreign investors net sold 839 billion VND, mainly focusing on MSN, VCI, and SSI.

Technical view:

The VN-Index dip was primarily driven by heavyweight Vingroup-related shares and State-Owned Enterprise (SOE) stocks following their recent rapid gains. After trading day concluded, RSI has retreated from overbought territory; we are seeing a rotation of profit-taking into the materials and consumer goods sectors, while capital flow into real estate remains weak. Overall, the outlook remains positive as the index continues to trade above its MA50, supported by healthy liquidity patterns: increasing on upward moves and narrowing during corrections.

Liquidity Trends: We anticipate that the current "spillover effect" will continue to underpin the VN-Index's upward trajectory. Sustained high liquidity serves as a fundamental pillar supporting the broader market uptrend.

Sector Rotation: We expect a tactical shift in leadership. Our outlook favors sector rotation away from overextended outperformers and into undervalued laggards or stocks that have successfully completed their consolidation phase.

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 40%, 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

15/01/2026 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	30.5	19%	0%	32.65	4	7.0%	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.

Unit: thousand dong

Watchlist

No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	FPT	98.5	112.0	96.0	13.7%	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	27.6	30.5	27.0	10.5%	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	25.6	27.0	24.0	5.5%	Benefiting from a large workload stemming from multiple power projects in 2026 and rising nickel prices.

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%
Average return							10	3.56%			2.45%

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.
- Copyright © 2020 Shinhan Securities Vietnam Ltd. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of Shinhan Securities Vietnam Ltd.