



Shinhan  
Securities

# MORNING CALL

## 04/17/2026

### “Vingroup goes against the crowd”

**Order matching during the trading session.** US stock futures were little changed on Friday after US President Donald Trump signaled optimism over a potential agreement to end the conflict with Iran, saying Tehran had accepted terms it has long resisted. Trump also announced a 10-day ceasefire between Israel and Lebanon, later confirmed by Israeli Prime Minister Benjamin Netanyahu. In regular trading on Thursday, the S&P 500 and Nasdaq Composite rose 0.26% and 0.36%, respectively, with both benchmarks closing at fresh record highs, while the Dow added 0.24%. Seven of the 11 S&P sectors finished higher, led by gains in energy, real estate, and technology. In corporate developments, Netflix shares fell nearly 10% in extended trading after the company issued a soft second-quarter outlook and said co-founder and chairman Reed Hastings would step down from the board in June.

**Testing the upper bound of the sideways range.** The VN-Index closed the trading session at 1,819.83 points (+19.18 points, +1.07%), with trading volume edging down slightly to around the 20-session average. There were 105 gainers and 213 decliners. Stocks that contributed positively to the index included VIC, VHM, and VPL, while CTG, VCB, and VCK weighed on the market. Foreign investors recorded a net sell of VND 1,185 billion, mainly concentrated in FPT and VHM.

**Trading Strategy:** Investors should avoid chasing stocks and instead select those showing improvement in business performance. Given that geopolitical risks remain uncertain, we recommend maintaining a moderate equity exposure to effectively manage portfolio risk. At this stage, capital flows are showing a preference for sectors supported by domestic drivers, such as public investment, banking, and construction materials. For the real estate sector, following a period of deep correction, recent sessions have indicated a return of capital inflows. Meanwhile, the securities sector continues to be supported by the market upgrade narrative, sustaining its relative attractiveness to investors.

**Buy Recommendation: VCI, HDG**

Phuong Nguyen

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

Nam Hoang

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

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## Order matching during the trading session

- US stock futures were little changed on Friday after US President Donald Trump signaled optimism over a potential agreement to end the conflict with Iran, saying Tehran had accepted terms it has long resisted. Trump also announced a 10-day ceasefire between Israel and Lebanon, later confirmed by Israeli Prime Minister Benjamin Netanyahu. In regular trading on Thursday, the S&P 500 and Nasdaq Composite rose 0.26% and 0.36%, respectively, with both benchmarks closing at fresh record highs, while the Dow added 0.24%. Seven of the 11 S&P sectors finished higher, led by gains in energy, real estate, and technology. In corporate developments, Netflix shares fell nearly 10% in extended trading after the company issued a soft second-quarter outlook and said co-founder and chairman Reed Hastings would step down from the board in June.
- European stocks edged higher on Thursday, with the STOXX 50 rising 0.4% and the STOXX 600 gaining 0.2%, as investors continued to monitor developments in the Middle East, where reports suggest the US and Iran are considering a two-week extension of the ceasefire to allow more time for peace negotiations
- The Nikkei 225 Index fell 0.8% toward 59,000 on Friday, pulling back from record highs as investors weighed prospects of a permanent ceasefire agreement between the US and Iran. In the latest developments, US President Donald Trump expressed confidence that the conflict with Iran could end soon, claiming Tehran had agreed to terms including abandoning nuclear ambitions and reopening the Strait of Hormuz
- WTI crude futures slipped toward \$93 per barrel on Friday, trimming gains from the previous session after US President Donald Trump voiced optimism about a possible agreement to end the conflict with Iran. He said Tehran had accepted terms that include abandoning ambitions for a nuclear weapon, providing “free oil,” and reopening the Strait of Hormuz, though Iranian authorities have yet to confirm the claims. Trump also announced a 10-day ceasefire between Israel and Lebanon, which was confirmed by Israeli Prime Minister Benjamin Netanyahu. Meanwhile, the Strait of Hormuz remains effectively closed due to a dual blockade by the US and Iran, keeping markets on edge over further disruptions to global energy flows. Meanwhile, IMF Executive Director Fatih Birol warned that restoring a meaningful portion of disrupted oil and gas output could take up to two years.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,820	1.07%	6.40%	49.50%
S&P 500 Index	7,041	0.26%	5.10%	33.47%
Dow Jones Index	48,579	0.24%	3.37%	24.11%
GP 100	10,590	0.29%	1.79%	27.97%
Nikkei 225	59,070	-0.75%	10.00%	71.83%
SHCOMP Index	4,056	0.70%	-0.72%	23.80%
STOXX 600	617	-0.05%	2.41%	21.83%
KOSPI Index	6,195	-0.50%	9.84%	150.78%
Hang Seng	26,394	1.72%	2.17%	25.35%

Commodity				
	Close	%1D	%1M	%1Y
Brent	98	-1.01%	-4.86%	44.78%
WTI	93	-1.31%	-2.87%	44.48%
Gasoline	316	-0.15%	1.14%	50.51%
Natural gas	3	0.60%	-12.20%	-17.94%
Coal	134	-0.15%	0.94%	41.70%
Gold	4,774	-0.33%	-4.63%	43.50%
China HRC	3,309	0.33%	0.73%	0.33%
Steel rebar	3,097	0.32%	-1.46%	NA
BDI index	2,523	1.57%	23.80%	103.30%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	98.3	0.04%	-1.33%	-1.13%
USD/VND	26,332.0	0.01%	-0.17%	-1.75%
EUR/USD	1.2	-0.04%	2.05%	3.62%
USD/JPY	159.4	-0.11%	-0.22%	-10.62%
USD/CNY	6.8	-0.05%	1.00%	6.99%
USD/GBP	0.7	0.07%	-1.19%	-1.86%
USD/KRW	1,479.8	-0.01%	0.57%	-4.27%
USD/AUD	1.4	0.00%	-0.79%	-10.77%
USD/CAD	1.4	0.01%	-0.08%	1.01%

Source Bloomberg. Shinhan Securities Vietnam

## The VIC group dominated the market

### Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,819.83	16.84	19.18	1.07	575	22,684
HNX INDEX	256.49	13.94	3.77	1.49	44	1,265

### Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	1.2	8.1	1.2	1.4	19.4	3.6	164,958.2
Insurance	-0.8	-1.5	-0.8	46.4	15.6	1.9	67,652.1
Real Estate	5.1	41.2	5.1	197.4	31.4	3.5	2,494,797.0
Technology	-1.3	1.6	-1.3	-19.6	13.4	2.9	140,808.0
Oil & Gas	-1.3	-2.3	-1.3	93.8	25.0	2.3	197,156.9
Financial Services	-0.5	15.5	-0.5	38.5	14.7	1.6	266,633.6
Utilities	-0.4	-0.9	-0.4	25.8	13.4	2.0	336,240.2
Travel & Leisure	0.3	17.6	0.3	43.6	18.2	5.0	185,239.8
Industrial Goods & Services	-1.4	10.6	-1.4	44.4	15.7	2.4	257,674.4
Personal & Household Goods	-0.2	3.1	-0.2	31.5	11.1	1.8	62,558.8
Chemicals	-1.3	8.1	-1.3	20.5	15.5	1.8	224,716.2
Banks	-0.5	7.6	-0.5	27.0	9.5	1.6	2,600,895.1
Automobiles & Parts	0.4	9.4	0.4	17.1	3.7	0.9	16,114.2
Basic Resources	-0.3	9.4	-0.3	28.7	14.5	1.5	257,339.4
Food & Beverage	0.3	5.5	0.3	16.9	15.0	2.4	436,022.0
Media	-1.2	1.7	-1.2	-8.8	22.6	1.1	2,411.2
Construction & Materials	-0.3	9.5	-0.3	20.8	11.1	1.4	145,093.1
Health Care	-0.2	-2.0	-0.2	8.5	18.4	2.2	39,556.8

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

Sector	%1D	4/16/2026	4/15/2026	20-session Average	
Insurance		151.32	134	53	80
Utilities		62.81	540	332	494
Automobiles & Parts		55.79	81	52	67
Retail		43.77	622	433	677
Oil & Gas		11.15	574	517	724
Technology		11.06	863	777	640
Banks		8.65	5,285	4,864	4,908
Real Estate		5.32	5,126	4,868	3,275
Food and Beverage		2.44	1,115	1,088	1,025
Basic Resources	-4.9		1,062	1,117	1,101
Industrial Goods & Services	-7.6		994	1,076	1,107
Construction & Materials	-9.2		1,375	1,514	1,269
Health Care	-11.7		47	53	47
Financial Services	-14.4		2,912	3,401	2,627
Media	-19.2		11	13	13
Chemicals	-21.1		530	672	865
Travel & Leisure	-22.8		464	602	295
Personal & Household Goods	-49.5		101	201	167

Source Bloomberg. Shinhan Securities Vietnam

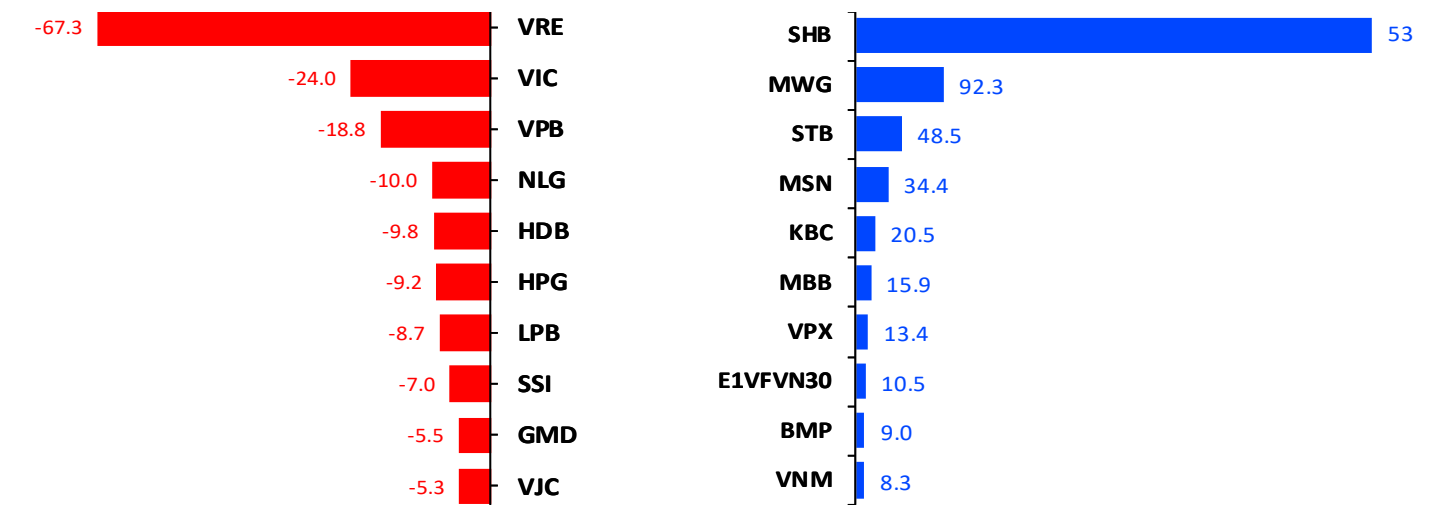
## Foreign investors recorded strong net selling, particularly in FPT and VHM

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

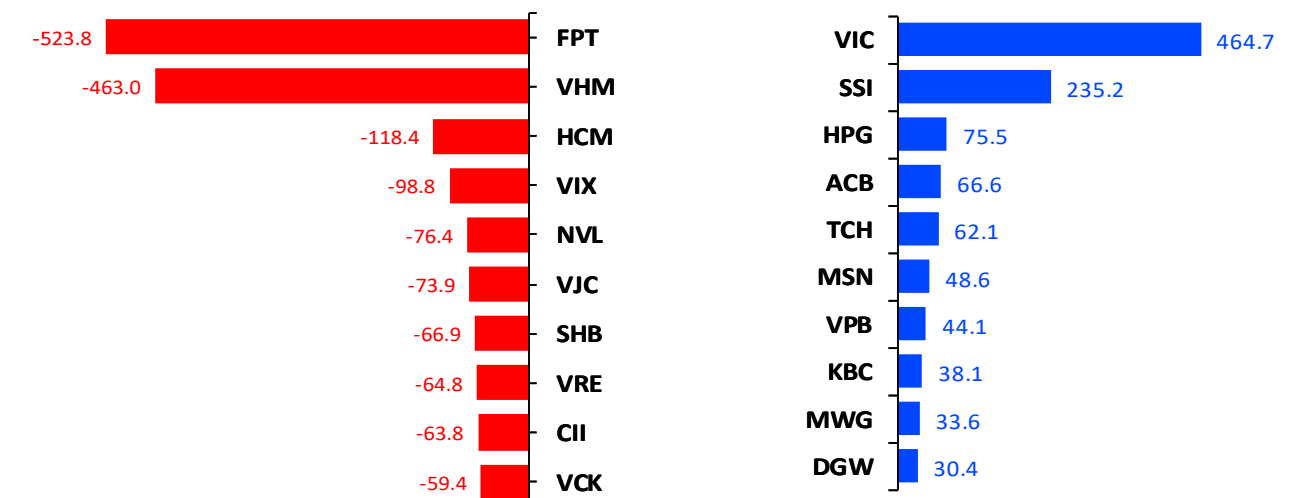
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(78)	(149)	(37)	186
Basic Resources	(9)	73	7	(80)
Media	-	(1)	0	1
Industrial Goods & Servic	(4)	(96)	39	57
Health care	(0)	(0)	(1)	1
Chemicals	(1)	(66)	124	(58)
Financial Services	(0)	(45)	320	(275)
Travel & Leisure	(5)	(70)	250	(181)
Banks	552	(61)	(174)	234
Construction & Materials	11	(144)	9	136
Food and Beverage	41	9	(153)	144
Retail	91	67	11	(78)
Utilities	(3)	(28)	(10)	38
Personal & Household Gc	(0)	(3)	7	(4)
Technology	8	(531)	230	301
Automobiles & Parts	(0)	(11)	(1)	12
Insurance	(2)	(15)	34	(19)
Oil & Gas	(1)	(81)	(9)	90
<b>Total</b>	<b>598</b>	<b>(1,154)</b>	<b>647</b>	<b>506</b>

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



## VPBank plans a private placement to foreign investors, aiming to lead the banking system in terms of capital size.

VPBank has officially announced a plan to further increase its charter capital in 2026 through a private placement to foreign investors. With this new target, the bank is not only set to become the leader in the system in terms of charter capital, but also to reinforce its position as the only top-tier private bank with a foreign strategic shareholder, laying a solid foundation for long-term growth and enhanced competitiveness. **Notably, the decision to pursue a private placement to foreign investors—rather than relying solely on internal capital—highlights the bank’s proactive approach to tapping into international funding sources, while also aiming to improve governance standards and align with higher operational benchmarks.** However, the ultimate effectiveness of this plan will depend on the issuance terms (including pricing and the choice of strategic partners), as well as the bank’s ability to translate the new capital into tangible growth, particularly in an increasingly competitive environment with more stringent risk management requirements.

## Hoa Phat sold 3 million tons of steel in Q1, up 26% year-on-year.

According to the latest disclosure, in Q1 2026, Hoa Phat Group produced 3.3 million tons of crude steel (steel billets), up 25% year-on-year and 8% quarter-on-quarter from Q4 2025. Total sales volume of construction steel, high-quality steel wire rod, hot-rolled coil (HRC), and steel billets reached 3 million tons, representing a 26% increase compared to the same period last year. This growth was not merely driven by a low base effect but also reflects a genuine improvement in demand, particularly in core segments such as construction steel and HRC—of which HRC surged by nearly 50%, serving as the primary growth driver. **Maintaining high output amid ongoing market volatility highlights the company’s advantages in scale, cost efficiency, and its integrated value chain.**

## BVBank: Targets 34% profit growth in 2026, plans to transfer listing to HOSE

BVBank targets total assets of VND 155 trillion by the end of 2026, up 16% from the beginning of the year. Customer deposits in Market 1 are expected to reach VND 111.7 trillion, an increase of 14%, while outstanding credit is projected at VND 92.6 trillion, up 18%. In 2026, the economic outlook is anticipated to remain challenging amid ongoing global geopolitical uncertainties. However, the Board of Directors expects Vietnam’s stock market to be upgraded, which could significantly improve BVBank’s business performance. To facilitate this outlook and lay the groundwork for listing procedures on the Ho Chi Minh Stock Exchange (HOSE), the Board has proposed that shareholders approve the delisting from UPCoM and the listing of all BVB shares on HOSE. **In essence, this is not merely a technical listing shift, but a strategic move aimed at enhancing valuation and improving access to capital flows.**

## Trend: Testing the upper bound of the sideways range

The VN-Index closed the trading session at 1,819.83 points (+19.18 points, +1.07%), with trading volume edging down slightly to around the 20-session average. There were 105 gainers and 213 decliners. Stocks that contributed positively to the index included VIC, VHM, and VPL, while CTG, VCB, and VCK weighed on the market. Foreign investors recorded a net sell of VND 1,185 billion, mainly concentrated in FPT and VHM.

### Technical view:

VN-Index continued to rise and closed near the key psychological level of 1,800 points. However, in essence, the session's movement was largely sideways when excluding approximately 26 points contributed by Vin-related stocks. Liquidity remained at an average level, with no clear broad-based capital inflow, and the market still lacks a leading sector to drive the next trend. In the short term, the index is likely to continue moving toward the 1,820–1,840 range before experiencing a corrective phase. In the medium term, the VN-Index remains in an accumulation phase, fluctuating within the 1,580–1,800 range.

**Base case:** The ceasefire helped improve investor sentiment, but the two sides have yet to reach an agreement to completely end the war. Amid this period of heightened volatility, the VN-Index continues to move toward 1,860 zone

**Bearish case:** A prolonged disruption at the Strait of Hormuz could further tighten global oil supply, keeping oil prices elevated for an extended period. This scenario increases the risk of stagflation (high inflation accompanied by weak economic growth). Historically, such an environment has been unfavorable for equity markets and could lead the VN-Index to face a deeper correction. If the market decisively breaks below the 1,580 support level, accompanied by weak rebound sessions, the downtrend may become further reinforced.

**Strategy:** Investors should avoid chasing stocks and instead select those showing improvement in business performance. Given that geopolitical risks remain uncertain, we recommend maintaining a moderate equity exposure to effectively manage portfolio risk. At this stage, capital flows are showing a preference for sectors supported by domestic drivers, such as public investment, banking, and construction materials. For the real estate sector, following a period of deep correction, recent sessions have indicated a return of capital inflows. Meanwhile, the securities sector continues to be supported by the market upgrade narrative, sustaining its relative attractiveness to investors.



### Scenarios:

- Positive: The market breaks above 1,900
- Base: The market moves sideways in 1,750-1,860
- Negative: The market break down the 1,580 area and in long term downtrend

16/04/2026 3:00 PM

Unit: Thousand VND

## Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
VCI	Buy	27.6	32.7	25.99	18%	-6%	27.6	The uptrend has been confirmed	
HDG	Buy	27.05	30.9	25.1	14%	-7%	27.9	The uptrend has been confirmed	

## Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
MBB	Hold	26.3	28.5	25.4	8%	-3%	26.3	3	0.00%	4/13/2026	
PDR	Hold	16.2	18.5	15.2	14%	-6%	16.4	0	1.23%	4/16/2026	Order matching during the trading session

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Unit: thousand dong

## Watchlist

No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	NLG	28.8	34.0	NA	NA	NLG is being deeply discounted and showing signs of bottoming out. It is suitable for long-term investors looking to buy and hold. Short-term buy signals require
2	KDH	26.3	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	GEG	15.3	18.0	15.5	17.6%	The renewable energy sector is benefiting from favorable weather, along with rising oil and coal prices. GEG is showing signs of a potential upward trend.
4	HDG	27.9	30.9	27.1	10.8%	Expectations of receiving payments from EVN, halting provisioning; along with improvements in the real estate segment.
5	VCI	27.6	31.1	27.4	12.7%	VCI is trading at a valuation below its historical average and is expected to benefit from a market upgrade. The stock has confirmed an uptrend, and a retest pha
6	POW	13.4	15.5	NA	16.1%	Estimated Q1 earnings results are positive, with high output and revenue. The stock is currently in a consolidation phase, awaiting a breakout.

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%
HPG	27.4	29.5	26.7	8%	-3%	26	2	-5.1%	03/05/2026	03/09/2026	-8.6%
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	13	-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%
<b>Average return</b>							<b>9</b>	<b>1.58%</b>			<b>-0.38%</b>

# Economic calendar



MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
30	31	1	2	3	4	5
		_ US Retail Sales MoM (February) _ US ISM Manufacturing PMI (March)		US Non-Farm Payrolls (March)		
6	7	8	9	10	11	12
Vietnam macroeconomic data	US Durable Goods Orders MoM (February) <b>_ FTSE announces the results</b>		US FOMC Minutes	_ US Core Inflation Rate MoM (March) _ Michigan Consumer Sentiment Prel APR		
13	14	15	16	17	18	19
US Existing Home Sales (March)			_ VN30F1M Future contract maturity	US Building Permits Prelim (March)		
20	21	22	23	24	25	26
	US Retail Sales MoM (March)					
27	28	29	30	1	2	3
		US Housing Starts (February)	<b>_ US Fed Interest Rate Decision</b> _ US Core PCE Price Index MoM (March)			

# 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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