Shinhan Securities

MORNING CALL

08/17/2026

“Broad-based declines”

Stable market performance. US stock futures edged higher on Monday as investors looked ahead to a relatively quiet week, with earnings from major retailers likely to provide fresh clues about the health of the economy. Home Depot is set to report on Tuesday, followed by Lowe’s on Wednesday and Walmart on Thursday. On the economic front, investors will scrutinize the Federal Reserve’s latest meeting minutes on Wednesday after subdued US inflation data last week prompted traders to scale back expectations for a rate hike in September. Meanwhile, the S&P 500 and Nasdaq Composite are coming off three consecutive weekly gains, with the former hovering near record highs. A strong earnings season has supported Wall Street despite geopolitical uncertainties in the Middle East and lingering concerns surrounding the artificial intelligence trade.

Range-Bound trading with resistance at 1,800. The VN-Index ended the session at 1,729.08 points, down 36.55 points (-2.07%), with trading volume broadly in line with the 20-session average. 67 stocks advanced, while 257 declined. TCB, DXG, and PNJ were the top positive contributors to the index, while VIC, VHM, and VCB weighed most heavily on performance. Foreign investors recorded net selling of nearly VND873 billion, mainly concentrated in VIC, VHM, and SSI.

Trading Strategy: Investors may take advantage of market pullbacks to gradually accumulate positions while maintaining a prudent cash allocation to manage risk and preserve flexibility to increase exposure once a market recovery is confirmed. Investors should avoid using margin to bottom-fish, as the market may still be in the process of forming a second bottom. In addition, technical rebound sessions provide an opportunity to rebalance portfolios by reducing exposure to companies whose business performance has fallen short of expectations.

Current portfolio: LPB, PAN, MBB, POW; Watchlist: HPG, REE, NVL

High-risk stocks to avoid: Real estate (PDR, KDH, NLG), HDG and PNJ

Thao Nguyen ☎ (84-28) 6299 8004
✉ thao.np@shinhan.com

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

Following SSV's Zalo,
Catching the latest report

Please click or scan

Global Market Review 08/17/2026

Shinhan Securities

Stable market performance

- US stock futures edged higher on Monday as investors looked ahead to a relatively quiet week, with earnings from major retailers likely to provide fresh clues about the health of the economy. Home Depot is set to report on Tuesday, followed by Lowe's on Wednesday and Walmart on Thursday. On the economic front, investors will scrutinize the Federal Reserve's latest meeting minutes on Wednesday after subdued US inflation data last week prompted traders to scale back expectations for a rate hike in September. Meanwhile, the S&P 500 and Nasdaq Composite are coming off three consecutive weekly gains, with the former hovering near record highs. A strong earnings season has supported Wall Street despite geopolitical uncertainties in the Middle East and lingering concerns surrounding the artificial intelligence trade.
- European stocks closed marginally lower on Friday as tech stocks pulled back and pharmaceuticals retreated. The STOXX Europe 50 eased by 0.1% form yesterday's record high to 6,541 and the STOXX Europe eased 0.2% to 658.
- The Nikkei 225 Index rose 0.4% toward 69,000 on Monday, extending last week's gains after preliminary data showed Japan's economy expanded less than expected in the second quarter, as weak domestic demand offset robust exports.
- Crude oil traded above $82 per barrel on Monday, holding onto last week's gains as tensions in the Middle East remain elevated, keeping markets wary of further supply disruptions.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,729	-2.1%	-3.3%	6.1%
S&P 500 Index	7,786	-0.2%	4.4%	20.7%
Dow Jones Index	53,732	-0.2%	3.0%	19.5%
GP 100	10,750	-0.2%	1.4%	17.6%
Nikkei 225	68,561	-0.2%	6.9%	58.1%
SHCOMP Index	3,927	0.0%	4.3%	6.2%
STOXX 600	658	-0.2%	2.5%	18.8%
KOSPI Index	6,978	2.4%	2.3%	119.6%
Hang Seng	25,117	-1.1%	2.3%	-0.6%

Commodity

	Close	%1D	%1M	%1Y
Brent	89	0.0%	0.5%	34.4%
WTI	82	-0.2%	-0.3%	30.9%
Gasoline	317	-0.4%	-6.5%	53.0%
Natural gas	3	-2.5%	-8.5%	-8.6%
Coal	129	-0.1%	1.2%	16.5%
Gold	4,413	0.8%	9.8%	32.4%
China HRC	3,253	0.3%	-1.1%	-7.0%
Steel rebar	2,920	0.3%	-6.9%	-8.5%
BDI index	2,863	0.7%	4.0%	40.1%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99.5	-0.1%	-1.2%	1.7%
USD/VND	26,144.0	0.0%	0.6%	0.6%
EUR/USD	1.2	0.1%	1.3%	-0.7%
USD/JPY	159.0	0.2%	2.1%	-7.0%
USD/CNY	6.7	0.0%	0.4%	6.5%
USD/GPB	0.7	-0.1%	-0.8%	-0.4%
USD/KRW	1,411.1	0.4%	5.4%	-1.6%
USD/AUD	1.4	-0.1%	-1.6%	-8.5%
USD/CAD	1.4	0.0%	1.1%	-0.5%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/17/2026

Shinhan Securities

Sharp decline in the real estate sector

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)
VNI NDEX	1,729.1	13.1	-36.55	-2.07	635
HNX INDEX	280.0	18.0	-3.35	-1.18	55
VN30 INDEX	1,876.8	11.0	-32.42	-1.70	265

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	-1.8	1.8	-12.3	1.0	12.2	3.1	152,696.0
Insurance	-0.7	10.0	9.6	-3.1	14.3	1.7	60,669.2
Real Estate	-3.6	-4.8	7.9	83.2	18.9	3.2	2,473,665.8
Technology	-1.3	4.6	-28.3	-32.1	12.0	2.5	129,047.7
Oil & Gas	-3.5	8.1	33.2	31.9	8.2	1.9	188,122.3
Financial Services	-1.5	3.3	-8.4	-23.0	13.0	1.3	237,358.9
Utilities	-1.9	6.7	3.9	5.6	10.5	1.8	328,208.8
Travel & Leisure	-1.7	-2.0	-12.4	-2.6	15.5	4.1	174,110.0
Industrial Goods & Services	-2.0	2.7	-20.9	-15.3	11.5	1.8	217,191.6
Personal & Household Goods	0.7	-0.9	-31.3	-28.3	7.0	1.1	40,363.5
Chemicals	-3.2	8.1	3.8	-16.7	12.3	1.6	200,792.5
Banks	-1.1	0.2	-3.0	-8.1	8.4	1.4	2,513,140.8
Automobiles & Parts	-0.7	-0.5	2.4	-0.9	14.2	1.0	18,163.2
Basic Resources	-2.0	2.0	-11.4	-18.0	8.5	1.2	217,202.2
Food & Beverage	-0.5	1.7	-12.9	31.3	13.9	2.9	588,592.2
Media	-1.7	-3.5	-26.6	-41.4	28.4	0.8	2,014.9
Construction & Materials	-0.9	1.8	-12.5	-23.5	9.5	1.2	125,149.0
Health Care	-0.9	1.5	-11.7	-10.1	15.5	2.0	35,725.9

Money flow and sector rotation (VND bn)

Sector	%1D	8/14/2026	8/13/2026	20-session Average
Personal & Household Goods	58.56	209	132	328
Real Estate	30.50	4,076	3,123	2,868
Media	29.02	4	3	4
Utilities	16.16	282	243	257
Oil & Gas	12.60	429	381	359
Construction & Materials	5.15	478	454	435
Financial Services	4.78	2,683	2,560	2,037
Basic Resources	0.41	710	707	655
Automobiles & Parts	-0.1	28	29	39
Industrial Goods & Services	-5.5	1,123	1,187	826
Food and Beverage	-6.2	933	994	878
Technology	-6.8	498	534	453
Chemicals	-10.4	321	359	282
Insurance	-11.1	28	32	29
Travel & Leisure	-12.8	236	271	227
Retail	-13.9	405	471	501
Health Care	-19.7	26	32	35
Banks	-23.7	3,589	4,702	4,000

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/17/2026

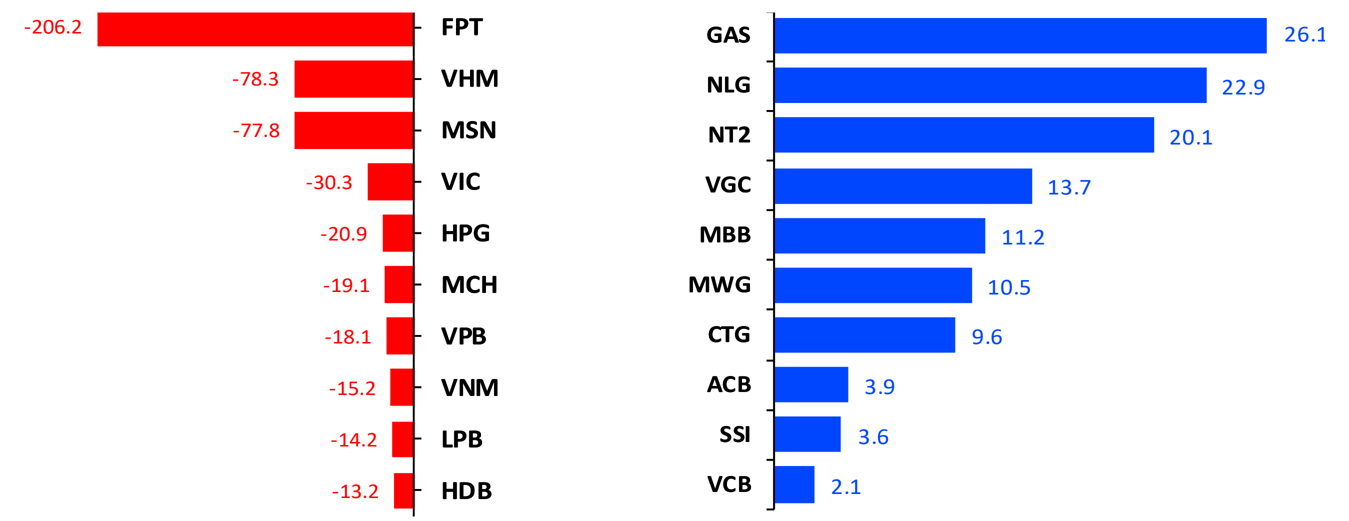
Foreign net selling

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

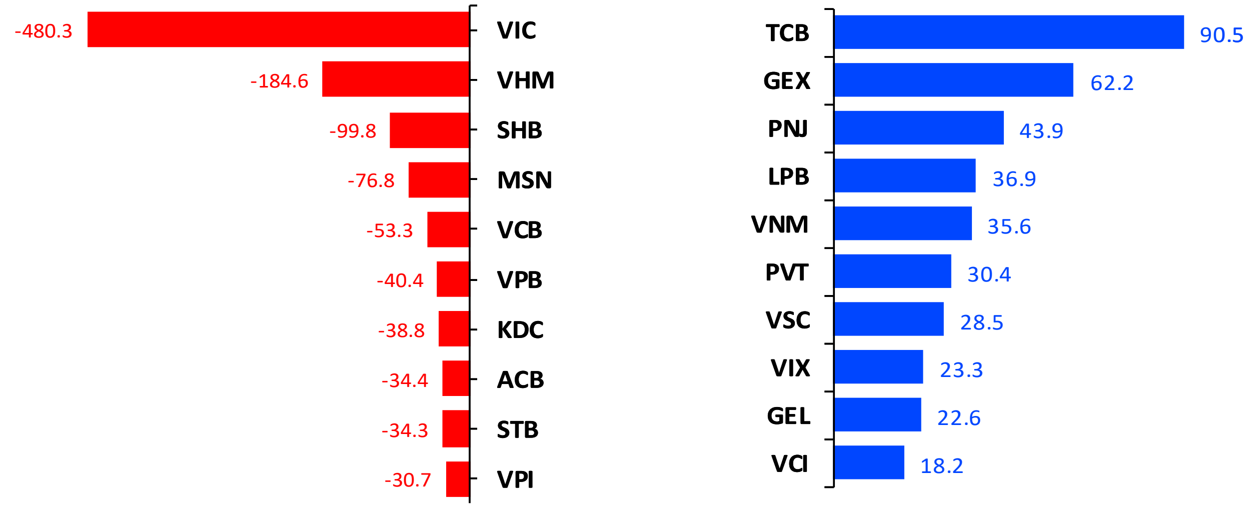
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(91)	(728)	758	(31)
Basic Resources	(21)	(6)	(30)	36
Media	-	(1)	1	(0)
Industrial Goods & Servic	(3)	80	(49)	(31)
Health care	-	(0)	2	(2)
Chemicals	(6)	2	1	(3)
Financial Services	(10)	2	3	(5)
Travel & Leisure	(8)	(19)	143	(123)
Banks	(52)	(145)	205	(60)
Construction & Materials	10	19	(48)	30
Food and Beverage	(113)	(76)	173	(97)
Retail	10	9	(77)	68
Utilities	48	(15)	(25)	40
Personal & Household Gc	(0)	37	11	(48)
Technology	(206)	(22)	210	(188)
Automobiles & Parts	-	(3)	(0)	3
Insurance	(0)	3	(7)	3
Oil & Gas	(2)	(15)	7	8
Total	**(445)**	**(878)**	**1,279**	**(401)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 08/17/2026

Shinhan Securities

MWG revenue surpasses VND111tn in 7M2026, up 29% YoY

Mobile World Investment Corporation (HOSE: MWG) reported cumulative revenue of nearly VND111.4tn in 7M2026, up 29% YoY. The ICT segment continued to maintain strong growth momentum, while the food and grocery segment delivered improved profitability from newly opened stores.Notably, The Gioi Di Dong, Dien May Xanh, and TopZone all recorded double-digit revenue growth despite no additional store openings, indicating that growth was primarily driven by higher sales productivity at existing stores. **MWG is increasingly shifting from store expansion-led growth toward system efficiency-driven growth, supported by strong SSSG in the ICT segment, consumer financing that continues to support purchasing power, and BHX demonstrating the ability to achieve profitability at newly opened stores. This provides a solid foundation for sustained earnings growth in 2H2026.**

Anti-dumping duties on pangasius imports from Nam Viet and Caseamex nearly 4x the preliminary rate

The final results of the U.S. Department of Commerce’s POR21 show that the anti-dumping duty imposed on Nam Viet (ANV) and Caseamex increased significantly to USD0.84/kg, 3.6x higher than the preliminary rate of USD0.23/kg and reversing from the USD0/kg rate under POR20. The new duty rate is expected to put greater pressure on ANV’s selling prices and profit margins in the U.S. market, while weakening its price competitiveness against Vinh Hoan, which continues to benefit from a USD0/kg duty rate. **However, the impact on ANV could be partially mitigated by its ongoing shift toward tilapia products, which are not subject to the same anti-dumping duties as pangasius, while demand for tilapia in the U.S. market still has significant room for growth.**

FPT: Net Profit Reaches Nearly VND6tn in 7M/2026

FPT maintains a positive growth outlook, supported by a strong recovery in backlog and rising demand for AI services in global markets. New contract signings increased 32.3% YoY in 7M/2026, while revenue from AI/Data Analytics services grew 54% YoY, highlighting the increasingly important role of AI as a growth driver. FPT’s status as an OpenAI Global Select Partner further strengthens its AI implementation capabilities and expands its access to the global enterprise AI market. With FPT targeting AI as a key growth pillar for 2026–2028, **we expect continued backlog growth and increasing AI contribution to support earnings growth and provide room for re-rating of the stock in 2H/2026.**

Technical view and Trading strategy 08/17/2026

Trend: Range-Bound Trading with Resistance at 1,800

The VN-Index ended the session at 1,729.08 points, down 36.55 points (-2.07%), with trading volume broadly in line with the 20-session average. 67 stocks advanced, while 257 declined. TCB, DXG, and PNJ were the top positive contributors to the index, while VIC, VHM, and VCB weighed most heavily on performance. Foreign investors recorded net selling of nearly VND873 billion, mainly concentrated in VIC, VHM, and SSI.

Assessment:

The market continued to face strong selling pressure, extending the previous session's decline amid broad-based profit-taking. However, fund flows remained differentiated across sectors, with the banking sector showing no clear signs of significant outflows. We believe the current correction could represent a re-accumulation phase and the formation of a potential second bottom, laying the groundwork for a new recovery. In the short term, the VN-Index may retreat to the 1,680–1,720 range to retest demand; if this support zone is breached, the index could extend its decline toward 1,600 points.

Bullish case (medium term): easing inflationary pressures would provide greater room for a more accommodative monetary policy, supporting equity market valuations. Companies delivering solid earnings growth while trading at reasonable valuations despite relatively high domestic interest rates could offer attractive medium- to long-term investment opportunities.Under this scenario, we expect the VN-Index to advance toward the 2,000–2,100 range during the second half of 2026.

Bearish case (medium term): Conversely, if persistent foreign net selling continues alongside further increases in domestic interest rates, market liquidity could remain under pressure, limiting the return of meaningful capital inflows. In this scenario, the market may struggle to establish a sustainable recovery.Continued weakness in heavyweight stocks such as VIC and VHM could drag the VN-Index back to the lower boundary of its previous trading range, around 1,600 points. In addition, renewed Iran–U.S. geopolitical tensions and the possibility of the Federal Reserve maintaining a higher-for-longer interest rate policy could further reinforce this negative outlook by putting pressure on the exchange rate and foreign capital flows into emerging markets, including Vietnam.

Strategy: Investors may take advantage of market pullbacks to gradually accumulate positions while maintaining a prudent cash allocation to manage risk and preserve flexibility to increase exposure once a market recovery is confirmed. Investors should avoid using margin to bottom-fish, as the market may still be in the process of forming a second bottom. In addition, technical rebound sessions provide an opportunity to rebalance portfolios by reducing exposure to companies whose business performance has fallen short of expectations.

Short-term scenario for the next two weeks:

- Positive scenario (40%): The market returns to the 1,800 – 1,850 at MA50
- Base case (50%): Advancing toward the 1,800 level, though a decisive breakout is likely to take time. There remains a possibility of a pullback toward the 1,700 level to form a second bottom.
- Negative scenario (10%): The market declines toward the lower bound of the support zone, around 1,600.

Trading Portfolio

14/08/2026 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
LPB	Hold	52.6	62.9	51.5	20%	-2%	52.4	11	-0.38%	7/30/2026	
PAN	Hold	21.05	24.5	20.2	16%	-4%	20.1	8	-4.51%	8/4/2026	
MBB	Hold	19.9	23.5	18.7	18%	-6%	20.0	6	0.50%	8/6/2026	
POW	Hold	13.6	15.12	12.8	11%	-6%	13.3	6	-2.57%	8/6/2026	

Trading Portfolio

Unit: thousand dong

Potential watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	HPG	21.3	NA	23.5	NA	Strong 1H earnings growth is expected. Following the breakdown below its key support base, the stock is better suited for gradual accumulation with a small position size rather than short-term trading.
2	REE	45.9	NA	NA	NA	Long-term investment prospects remain solid, supported by a clear roadmap for renewable energy development, particularly offshore wind power. The El Niño weather phenomenon has also contributed to REE's deep price correction. Its attractive valuation makes the stock well suited for a long-term investment strategy.
2	NVL	13.3	NA	13.0	NA	Price trend remains stronger than both the broader market and the real estate sector. 1H2026 earnings posted strong growth, rebounding from a loss in the same period last year. Expectations for the new launch of Aqua City could further improve investor sentiment toward the stock.

High-risk stocks to avoid			
No	Sector	Stock	Note
1	Power, RE	HDG	Although valuations have become more attractive, legal risks surrounding renewable energy projects remain. The sector is suitable only for high-risk investors with a long-term investment horizon.
2	Real estate	PDR, KDH, NLG,…	Many stocks have corrected sharply, making them attractive for long-term accumulation as valuations have become relatively inexpensive. However, this sector is better suited to high-risk investors. The primary trend remains bearish, with prices still in the process of forming a base.
3	Retail	PNJ	Investors should avoid bottom-fishing in stocks that have experienced multiple consecutive limit-down sessions. In addition, concerns surrounding PNJ remain unresolved and could continue to weigh on consumer confidence.

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
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	9	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%
CTD	71.7	77.5	69.4	8%	-3%	71	20	-1.0%	06/11/2026	07/09/2026	2.3%
MBB	24	26.3	24	10%	0%	24	31	0.0%	06/05/2026	07/17/2026	-2.8%
Average return							9	0.36%			0.07%

Economic calendar

August 2026

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
27	28	29	30	31	1	2
			_ (US): Fed Interest Rate Decision	_ (JP): BoJ Interest Rate Decision		
3	4	5	6	7	8	9
_ ISM Manufacturing PMI (Jul) _ Vietnam macroeconomic data	JOLTs Job Openings (Jun)	US: ISM Services PMI (Jul)		Non Farm Payrolls (Jul)		China: Inflation Rate YoY (Jul)
10	11	12	13	14	15	16
	Existing Home Sales (Jul)	US Core Inflation Rate MoM (Jul)	_ US: PPI MoM (Jul) _ Retail Sales MoM (Jul)			
17	18	19	20	21	22	23
	US Building Permits Preliminary (Jul)		_ (JP): Balance of Trade (Jul) _ FOMC Minutes _ VN30F1M Future contract maturity			
24	25	26	27	28	29	30
		US: GDP Growth Rate QoQ 2nd Est (Q2) _ Core PCE Price Index MoM (Jul)				

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.