

MORNING CALL

04/22/2026

“A sudden reversal”

President Donald Trump extends the current ceasefire with Iran. US stock futures advanced on Wednesday after President Donald Trump extended the current ceasefire with Iran, easing concerns about further escalation in the Middle East. Dow and S&P 500 futures each climbed about 0.4%, while Nasdaq 100 futures rose 0.5%. Still, the US blockade on Iranian vessels remains in effect as plans for a second round of US-Iran peace talks collapsed. Reports indicated that Vice President JD Vance canceled a planned trip to Islamabad for negotiations after Tehran informed the US via Pakistan that it would not participate in the meeting. In regular trading on Tuesday, the Dow and Nasdaq Composite both declined 0.59%, while the S&P 500 fell 0.63%. Ten of the 11 S&P sectors closed lower, with real estate, utilities, and industrials leading the losses. Investors now shift focus to another wave of earnings reports, with Tesla, AT&T, Boeing, GE Vernova, and CME Group all scheduled to release updates on Wednesday.

Testing the upper bound of the sideways range. The VN-Index closed the trading session at 1,833.48 points (-3.63 points, -0.2%), with trading volume remaining in line with the 20-session average. There were 99 gainers and 227 decliners. Stocks contributing positively to the index included VIC, STB, and LPB, while VCB, VPB, and FPT exerted downward pressure. Foreign investors recorded a net sell value of VND 377 billion, mainly concentrated in FPT and VCB.

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: HDG

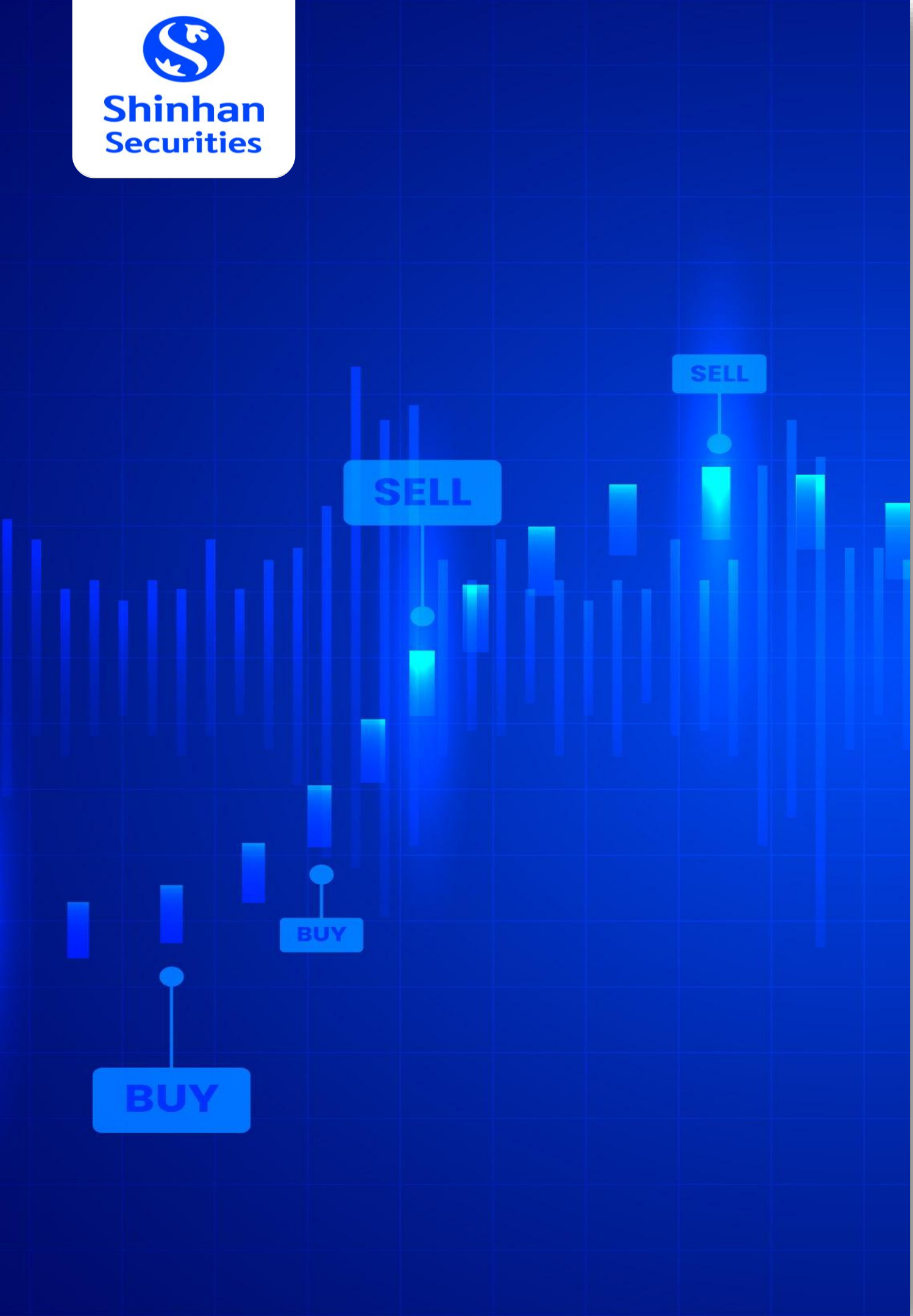
Phuong Nguyen  (84-28) 6299 8004
 Phuong.nd@shinhan.com

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

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President Donald Trump extends the current ceasefire with Iran

- US stock futures advanced on Wednesday after President Donald Trump extended the current ceasefire with Iran, easing concerns about further escalation in the Middle East. Dow and S&P 500 futures each climbed about 0.4%, while Nasdaq 100 futures rose 0.5%. Still, the US blockade on Iranian vessels remains in effect as plans for a second round of US-Iran peace talks collapsed. Reports indicated that Vice President JD Vance canceled a planned trip to Islamabad for negotiations after Tehran informed the US via Pakistan that it would not participate in the meeting. In regular trading on Tuesday, the Dow and Nasdaq Composite both declined 0.59%, while the S&P 500 fell 0.63%. Ten of the 11 S&P sectors closed lower, with real estate, utilities, and industrials leading the losses. Investors now shift focus to another wave of earnings reports, with Tesla, AT&T, Boeing, GE Vernova, and CME Group all scheduled to release updates on Wednesday.
- The Nikkei 225 Index edged up 0.1% to above 59,400, while the broader Topix Index fell 0.8% to 3,740 on Wednesday, as Japanese equities struggled for direction after plans for a second round of US-Iran peace talks collapsed.
- European stocks edged modestly higher on Tuesday, with both the STOXX 50 and STOXX 600 gaining 0.2%, as developments in the Middle East continue to dominate headlines and traders look for fresh catalysts
- WTI crude oil futures cut some of the gains to trade around \$90 per barrel on Tuesday afternoon after rising as much as 5% earlier in the session after President Trump extended the US ceasefire with Iran, saying Tehran's government was "seriously fractured." He said the truce would remain in place until Iran's leaders present a "unified proposal" to end the war. Earlier in the session investors accepted that US-Iran negotiations had reached an impasse ahead of the approaching ceasefire deadline. Vice President JD Vance had been expected to travel to Pakistan on Tuesday, but the trip was reported to get delayed after Iran failed to respond to US negotiating proposals. The conflict continues to weigh on supply, with estimates of demand destruction already near 4 million barrels per day and potentially rising to 5 million barrels per day, roughly 5% of global supply, with Asia expected to bear the brunt of the impact.

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,833	-0.20%	11.27%	53.16%
S&P 500 Index	7,064	-0.63%	8.57%	33.59%
Dow Jones Index	49,149	-0.59%	7.84%	25.42%
GP 100	10,498	-1.05%	5.85%	26.05%
Nikkei 225	59,383	0.06%	11.26%	73.53%
SHCOMP Index	4,085	0.07%	3.24%	23.80%
STOXX 600	616	-0.87%	7.46%	21.34%
KOSPI Index	6,345	-0.69%	9.74%	155.14%
Hang Seng	26,487	0.48%	4.79%	22.84%

Commodity				
	Close	%1D	%1M	%1Y
Brent	98	-0.27%	-12.46%	45.63%
WTI	89	-0.32%	-9.09%	38.98%
Gasoline	319	-0.66%	-2.97%	51.87%
Natural gas	3	-0.52%	-13.31%	-10.77%
Coal	133	0.23%	-1.81%	39.82%
Gold	4,748	0.58%	7.72%	40.43%
China HRC	3,354	0.78%	2.01%	1.91%
Steel rebar	3,121	-0.16%	-0.16%	NA
BDI index	2,640	0.27%	28.40%	109.36%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	98.4	0.00%	-1.26%	-0.53%
USD/VND	26,327.0	0.01%	0.02%	-1.40%
EUR/USD	1.2	-0.02%	1.11%	2.81%
USD/JPY	159.3	0.04%	-0.54%	-11.13%
USD/CNY	6.8	-0.13%	0.84%	6.82%
USD/GBP	0.7	0.00%	-0.56%	-1.31%
USD/KRW	1,477.5	0.20%	0.73%	-3.51%
USD/AUD	1.4	-0.09%	-2.06%	-11.07%
USD/CAD	1.4	0.01%	0.47%	1.11%

Source Bloomberg. Shinhan Securities Vietnam

Downside pressure near resistance

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,833.48	16.97	-3.63	-0.20	575	21,794
HNX INDEX	253.27	13.78	-4.06	-1.58	44	1,212

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)		Sector	%1D	4/21/2026	4/20/2026	20-session Average	
Retail	-1.5	5.8	-1.5	1.4	20.2	3.8	171,350.5		Basic Resources		250.08	3,272	935	1,148
Insurance	-1.3	-11.0	-1.3	48.2	15.2	1.9	65,994.1		Automobiles & Parts		37.82	64	46	68
Real Estate	0.8	38.6	0.8	221.1	31.9	3.5	2,537,742.3		Food and Beverage		35.38	1,435	1,060	1,048
Technology	-2.2	1.1	-2.2	-19.3	13.6	3.0	142,441.0		Construction & Materials		26.61	1,030	813	1,241
Oil & Gas	-0.3	-3.7	-0.3	102.9	25.2	2.3	198,754.4		Oil & Gas		23.22	416	338	602
Financial Services	-1.7	7.4	-1.7	43.2	14.5	1.6	262,455.3		Travel & Leisure		20.79	360	298	301
Utilities	-0.7	-1.9	-0.7	26.7	13.3	2.0	335,765.9		Real Estate		20.47	4,365	3,623	3,343
Travel & Leisure	-0.3	8.2	-0.3	46.1	17.8	4.9	181,884.8		Banks		15.82	5,000	4,317	4,839
Industrial Goods & Services	-0.9	2.4	-0.9	44.1	15.8	2.4	259,384.8		Media		15.31	6	5	11
Personal & Household Goods	-1.5	3.9	-1.5	38.1	11.3	1.8	63,740.6		Utilities		9.19	364	334	442
Chemicals	-0.8	3.5	-0.8	26.6	15.6	1.9	226,032.3		Technology		3.45	557	538	595
Banks	-0.2	4.9	-0.2	28.1	9.6	1.6	2,620,387.2		Health Care		1.10	32	31	47
Automobiles & Parts	-1.1	3.3	-1.1	16.8	3.6	0.9	15,883.5		Chemicals	-7.4		448	483	723
Basic Resources	0.1	9.4	0.1	33.5	14.7	1.5	261,795.4		Industrial Goods & Services	-10.3		918	1,024	1,073
Food & Beverage	-0.4	3.8	-0.4	16.6	15.0	2.4	436,574.2		Insurance	-12.8		37	43	72
Media	-0.6	-0.8	-0.6	-4.5	22.5	1.1	2,398.9		Financial Services	-15.1		2,206	2,599	2,545
Construction & Materials	-1.6	2.8	-1.6	25.7	11.0	1.4	144,343.1		Retail	-19.8		795	992	683
Health Care	-0.7	-3.0	-0.7	9.3	18.5	2.2	39,578.3		Personal & Household Goods	-28.0		176	245	168

Money flow and sector rotation (VND bn)

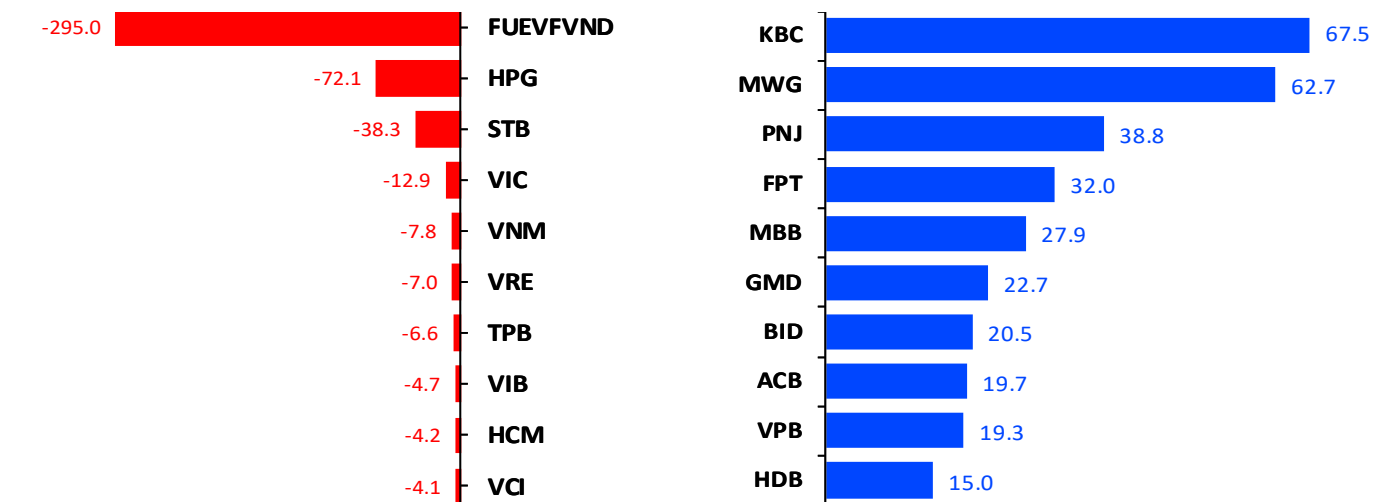
Source Bloomberg. Shinhan Securities Vietnam

Sight net selling from foreign investors

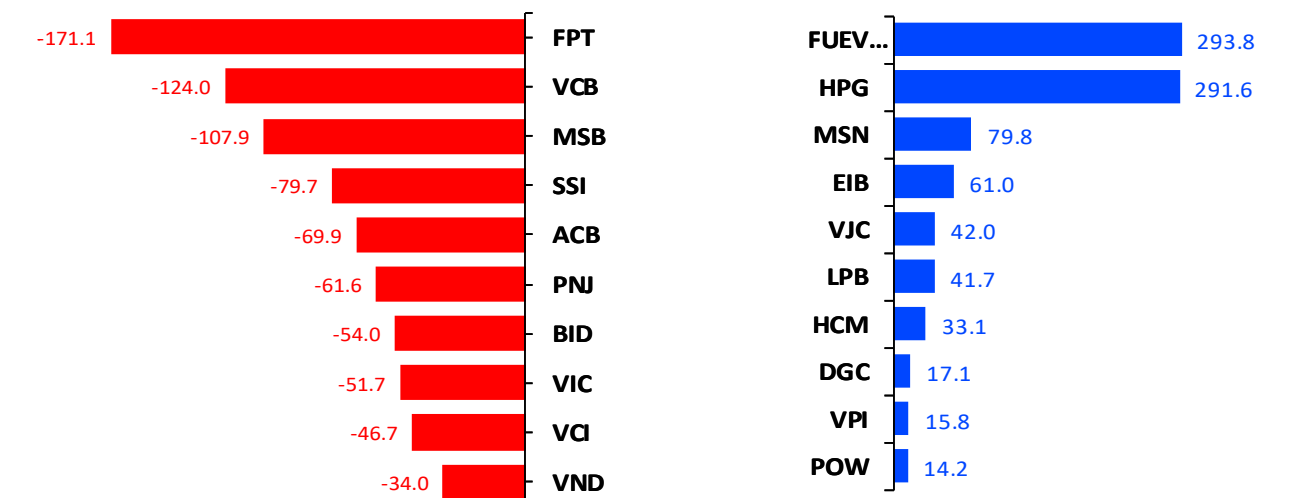
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	72	(106)	(292)	398
Basic Resources	(74)	271	(99)	(171)
Media	-	(1)	0	1
Industrial Goods & Servic	28	(45)	69	(23)
Health care	-	(0)	(4)	4
Chemicals	6	16	6	(21)
Financial Services	(294)	127	131	(258)
Travel & Leisure	3	55	(145)	90
Banks	83	(366)	455	(89)
Construction & Materials	12	(51)	58	(7)
Food and Beverage	(5)	61	(8)	(53)
Retail	75	(15)	(22)	37
Utilities	14	(38)	(11)	50
Personal & Household Gc	39	(63)	20	43
Technology	32	(172)	89	83
Automobiles & Parts	-	(5)	(3)	9
Insurance	-	(9)	4	6
Oil & Gas	0	(41)	60	(19)
Total	(10)	(384)	307	78

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

HPG: Q1 2026 profit surged 170% YoY

In Q1 2026, Hoa Phat Group reported revenue of over VND 53.5 trillion, up 40% year-on-year. Net profit reached more than VND 9.06 trillion, surging 170% YoY. Of this, core operating profit accounted for over VND 5.2 trillion, while approximately VND 3.8 trillion came from the transfer of an urban area project in Pho Noi, Hung Yen to another party. For 2026, the company targets revenue of VND 210 trillion and net profit of VND 22 trillion, representing increases of 35% and 42% YoY, respectively. **HPG's plan reflects a clear cyclical recovery: following a challenging period for the steel industry, the strong Q1 performance indicates the company is benefiting from the rebound in construction demand and public investment. Positively, Hoa Phat maintains advantages in scale and low production costs, while the completion of major projects such as Dung Quat 2 is expected to boost capacity and profit margins in the new cycle.**

Sacombank unexpectedly withdraws the proposal to extend its restructuring plan ahead of the AGM.

Saigon Thuong Tin Commercial Joint Stock Bank has updated key documents, including the withdrawal of the proposal to extend its restructuring plan and the plan to change its brand identity to the new name "Saigon Tai Loc." Previously, Sacombank stated that it had been undergoing restructuring for approximately 10 years, starting in 2015 following its merger with SouthernBank, with completion expected in 2026. After this prolonged restructuring process, the bank has resolved most of its non-performing loans and legacy assets. The bank acknowledged that, despite efforts to implement solutions under the restructuring plan, certain items have not been completed on schedule. **The withdrawal of the extension proposal is viewed as a positive development, indicating that STB may be nearing the completion of its restructuring process, rather than requiring further extension as previously planned.**

Techcombank reaffirms its status as a "growth king."

The most notable highlight in Techcombank's financial picture in the first quarter of 2026 is the strong synergy across its core income streams. Net interest income (NII) reached VND 9.5 trillion, up 14.6% year-on-year. Despite rising funding costs and intensified deposit competition putting pressure on net interest margin (NIM), which declined to 3.1% in the quarter, the trailing 12-month NIM remained stable at 3.7%. Techcombank's Q1 2026 performance reflects positive momentum amid a volatile macroeconomic environment. On a standalone basis, credit growth reached 2.89% year-to-date. **With pre-tax profit surging 22.6% alongside record-high contributions from the service segment, Techcombank is demonstrating strong readiness to lead the market in its next strategic phase.**

Trend: Testing the upper bound of the sideways range

The VN-Index closed the trading session at 1,833.48 points (-3.63 points, -0.2%), with trading volume remaining in line with the 20-session average. There were 99 gainers and 227 decliners. Stocks contributing positively to the index included VIC, STB, and LPB, while VCB, VPB, and FPT exerted downward pressure. Foreign investors recorded a net sell value of VND 377 billion, mainly concentrated in FPT and VCB.

Technical view:

The VN-Index gapped up strongly at the start of the session. However, after approaching the 1,860 resistance level, increasing selling pressure pushed the index to reverse and close in negative territory. Liquidity remained at a moderate level, indicating the emergence of profit-taking pressure, though there are no signs of panic selling. In the short term, the market may face correction pressure after failing to successfully test the 1,860 resistance zone. The nearest psychological support is at 1,800 points, followed by a stronger support area around 1,680 points.

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 (44%): The market breaks above 1,900
- Base (50%): The market moves sideways in 1,750-1,860
- Negative (6%): The market break down the 1,580 area and in long term downtrend

21/04/2026 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
HDG	Buy	27.8	30.9	25.1	11%	-10%	27.95	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	6	0.00%	4/13/2026	
PDR	Hold	16.2	18.5	15.2	14%	-6%	16.2	3	-0.31%	4/16/2026	
VCI	Hold	27.6	32.7	25.99	18%	-6%	26.8	2	-2.90%	4/17/2026	

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	NLG	28.2	34.0	27.6	20.8%	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	25.7	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 t
3	HPG	28.6	30.4	27.6	6.5%	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.
4	HDG	28.0	30.9	27.1	10.6%	Expectations of receiving payments from EVN, halting provisioning; along with improvements in the real estate segment.
5	VCI	26.8	31.1	27.4	16.0%	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	13.1	15.5	NA	18.3%	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%
Average return							9	1.58%			-0.38%

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) _ FTSE announces the results		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)	_ US Fed Interest Rate Decision _ 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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