



# MORNING CALL

## 03/24/2026

### “Expectations for a technical rebound”

**Trump announced talks with Iran, but they were denied by Tehran.** US stock futures held steady on Tuesday following a sharp rebound in the previous session, driven by signs of a potential de-escalation in the US-Iran conflict. In regular trading on Monday, the Dow and Nasdaq Composite both jumped 1.38%, while the S&P 500 gained 1.15%. All 11 S&P sectors closed higher, led by consumer discretionary, materials, and technology stocks. The rally came after President Donald Trump announced a five-day delay in planned strikes on Iranian energy infrastructure and said productive talks with the country are ongoing. Oil benchmarks plunged about 10% following the announcement, easing inflation concerns and supporting equities. However, Tehran denied that any negotiations were underway, while Israel continued its attacks on Iran. Investors now turn their focus to upcoming US manufacturing data due Tuesday, along with earnings reports from GameStop and KB Home.

**Short-term correction.** VN-Index ended the trading day at 1,591.17 (-56.64 points, -3.44%), liquidity improved back to around average 20 latest sessions. There were 33 stocks ended in green, 317 ended in red. Stocks that had exerted the most significant downward pressure on the index were VIC, MCH and BSR; whereas TCX, VNM and NAB contributed positively to the index. Foreign net sold VND 512 bn, notably MWG and HDB, while foreign bought strongly MSN and VNM. The broader market declined sharply on escalating conflict concerns

**Trading Strategy:** Investors may consider accumulating positions gradually during market pullbacks. However, given the ongoing uncertainty surrounding geopolitical developments, we recommend maintaining a moderate equity exposure to manage risk. In the current environment, sectors driven by domestic factors—such as public investment, banking, and construction materials—may be prioritized. At the same time, market declines triggered by cross-margin calls could present opportunities to accumulate stocks at attractive valuations.

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## Trump announced talks with Iran, but they were denied by Tehran

- US stock futures held steady on Tuesday following a sharp rebound in the previous session, driven by signs of a potential de-escalation in the US-Iran conflict. In regular trading on Monday, the Dow and Nasdaq Composite both jumped 1.38%, while the S&P 500 gained 1.15%. All 11 S&P sectors closed higher, led by consumer discretionary, materials, and technology stocks. The rally came after President Donald Trump announced a five-day delay in planned strikes on Iranian energy infrastructure and said productive talks with the country are ongoing. Oil benchmarks plunged about 10% following the announcement, easing inflation concerns and supporting equities. However, Tehran denied that any negotiations were underway, while Israel continued its attacks on Iran. Investors now turn their focus to upcoming US manufacturing data due Tuesday, along with earnings reports from GameStop and KB Home.
- European stocks reversed early losses to trade higher on Monday, with the STOXX 50 rising 2% and the STOXX 600 gaining 1%, as global sentiment turned positive.
- The Nikkei 225 Index jumped 1.9% to around 52,500, while the broader Topix Index climbed 2.5% to 3,570 on Tuesday, snapping a sharp two-day selloff after President Donald Trump announced a five-day delay in planned strikes on Iranian energy infrastructure and said productive talks with the country are ongoing.
- WTI crude futures climbed above \$91 per barrel on Tuesday, recovering some losses from the previous session as Iran pushed back against President Donald Trump's claims, denying any talks to end the conflict. Tehran dismissed Trump's announcement as an attempt to influence financial markets and launched new attacks on US targets, while Israel continued strikes against Iran. On Monday, the US oil benchmark had plunged about 10% after Trump postponed planned strikes on Iranian energy infrastructure for five days and said productive talks were ongoing. The delay was seen as an effort to stabilize oil prices, with Trump noting they would "drop like a rock" once a deal is reached. The outcome of any talks and the potential reopening of the Strait of Hormuz remain highly uncertain, keeping markets cautious. The conflict has effectively shut the critical global chokepoint through which roughly 20% of the world's oil flows, forcing Middle Eastern producers to sharply reduce output.

Market	Close	%1D	%1M	%1Y
VN-Index	1,591	-3.44%	-14.80%	19.61%
S&P 500 Index	6,581	1.15%	-4.49%	14.10%
Dow Jones Index	46,208	1.38%	-6.03%	8.51%
GP 100	9,894	-0.24%	-7.36%	14.54%
Nikkei 225	52,037	1.01%	-9.22%	38.37%
SHCOMP Index	3,813	-3.63%	-7.39%	13.15%
STOXX 600	577	0.61%	-8.32%	5.07%
KOSPI Index	5,516	2.03%	-7.60%	109.56%
Hang Seng	24,382	-3.54%	-8.30%	1.99%

Commodity	Close	%1D	%1M	%1Y
Brent	103	3.02%	45.49%	41.04%
WTI	91	3.59%	39.10%	32.09%
Gasoline	307	3.29%	55.86%	39.25%
Natural gas	3	1.45%	0.62%	-25.06%
Coal	135	-0.07%	16.09%	39.43%
Gold	4,362	-1.02%	-15.20%	44.87%
China HRC	3,301	0.40%	1.41%	-2.48%
Steel rebar	3,149	0.03%	4.13%	NA
BDI index	2,056	-0.05%	-3.43%	24.46%

Currency	Close	%1D	%1M	%1Y
Dollar Index	99.3	0.39%	1.52%	-4.73%
USD/VND	26,336.0	-0.02%	-0.56%	-2.64%
EUR/USD	1.2	-0.20%	-1.55%	7.30%
USD/JPY	158.5	-0.04%	-1.67%	-4.93%
USD/CNY	6.9	0.29%	0.31%	5.48%
USD/GBP	0.7	0.27%	0.69%	-3.53%
USD/KRW	1,498.7	-0.69%	-3.88%	-1.97%
USD/AUD	1.4	0.32%	1.00%	-10.06%
USD/CAD	1.4	-0.11%	-0.31%	4.19%

Source Bloomberg. Shinhan Securities Vietnam

The broader market declined sharply on escalating conflict concerns

## Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,591.17	14.28	-56.64	-3.44	575	26,033
HNX INDEX	237.54	12.64	-5.92	-2.43	44	1,490

## Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)
Retail	-5.3	-18.5	-5.3	1.2	18.0	3.4	152,544.9
Insurance	-1.2	-11.8	-1.2	32.2	15.8	2.4	68,709.0
Real Estate	-5.2	-16.4	-5.2	109.8	21.9	2.5	1,766,228.7
Technology	-2.3	-17.7	-2.3	-32.0	13.2	2.9	138,593.6
Oil & Gas	-5.6	-16.2	-5.6	61.4	25.6	2.3	201,851.5
Financial Services	-5.8	-14.1	-5.8	6.4	12.8	1.6	230,917.4
Utilities	-2.1	-19.1	-2.1	15.0	13.5	2.1	339,127.4
Travel & Leisure	-4.0	-17.8	-4.0	23.4	15.3	4.4	157,546.1
Industrial Goods & Services	-4.9	-9.4	-4.9	22.6	14.2	2.2	233,372.3
Personal & Household Goods	-5.3	-10.6	-5.3	3.3	10.7	2.0	60,676.7
Chemicals	-5.0	-23.6	-5.0	-15.3	14.3	1.8	207,783.9
Banks	-2.6	-13.7	-2.6	7.2	8.8	1.5	2,416,278.0
Automobiles & Parts	-1.4	-8.0	-1.4	0.9	3.4	2.4	14,724.6
Basic Resources	-1.7	-13.0	-1.7	8.0	13.3	1.4	235,303.8
Food & Beverage	-0.2	-12.5	-0.2	0.6	14.3	2.3	413,274.8
Media	-6.1	-19.0	-6.1	-27.8	22.2	1.1	2,371.3
Construction & Materials	-4.2	-11.2	-4.2	-0.1	9.9	1.6	132,466.6
Health Care	-1.0	-4.1	-1.0	4.5	18.5	2.4	40,378.6

## Money flow and sector rotation (VND bn)

Sector	%1D	3/23/2026	3/20/2026	20-session Average
Retail	87.91	1,629	867	1,099
Automobiles & Parts	57.31	57	36	48
Personal & Household Goods	53.86	266	173	294
Banks	40.53	6,406	4,558	6,435
Financial Services	32.10	3,715	2,812	3,867
Construction & Materials	23.73	1,281	1,035	1,214
Media	19.11	20	17	18
Health Care	18.56	34	29	38
Industrial Goods & Services	8.88	1,320	1,212	1,789
Food and Beverage	-4.6	1,470	1,542	1,672
Real Estate	-19.4	3,479	4,319	3,290
Basic Resources	-20.1	1,397	1,749	1,820
Utilities	-25.1	679	907	962
Oil & Gas	-25.7	1,169	1,573	1,673
Insurance	-36.7	50	80	70
Travel & Leisure	-37.0	240	381	329
Technology	-38.3	990	1,605	1,443
Chemicals	-56.8	1,171	2,709	1,842

Source Bloomberg. Shinhan Securities Vietnam

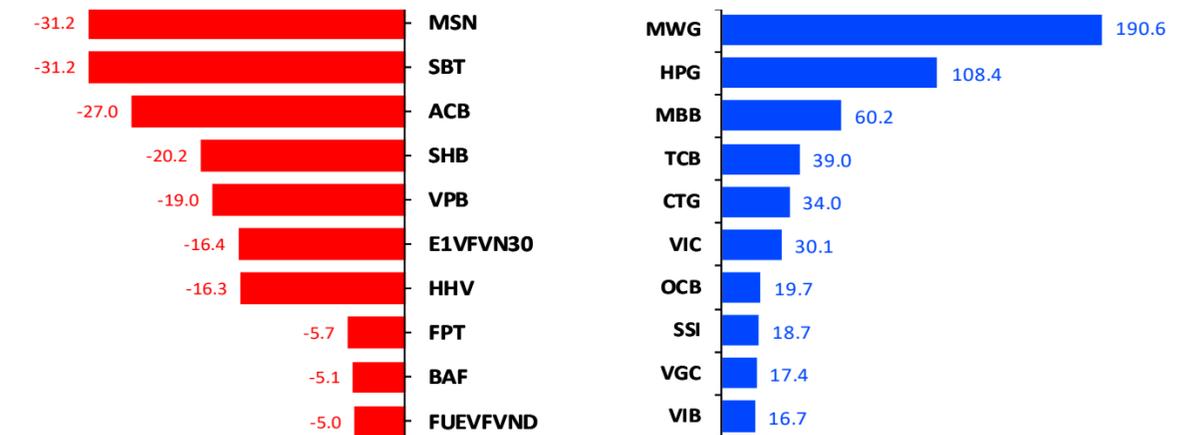
## Foreign investors continued their net selling trend.

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

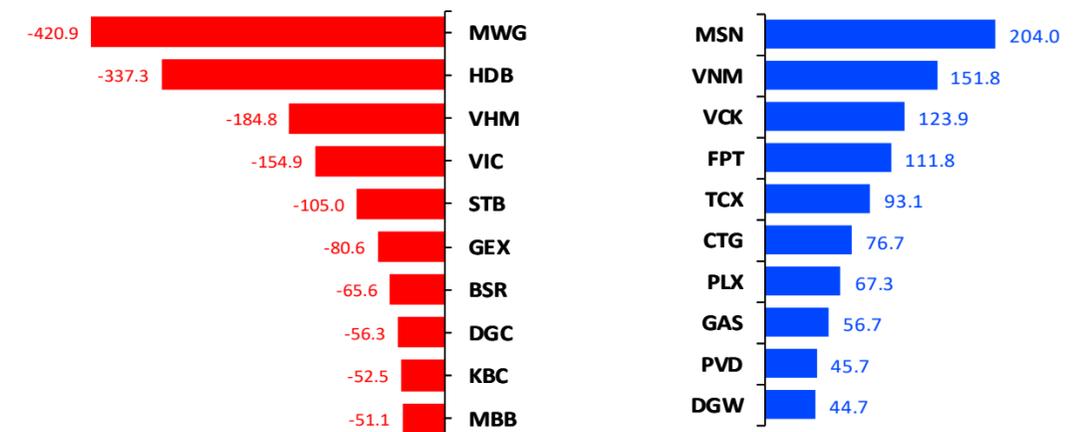
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	88	(485)	54	431
Basic Resources	108	42	(149)	108
Media	-	(0)	2	(2)
Industrial Goods & Servic	11	(85)	(47)	132
Health care	-	(2)	1	0
Chemicals	(3)	(15)	(35)	49
Financial Services	(2)	247	(267)	20
Travel & Leisure	17	(17)	(30)	46
Banks	149	(355)	(21)	376
Construction & Materials	6	(6)	(121)	127
Food and Beverage	(63)	330	(181)	(149)
Retail	203	(360)	249	111
Utilities	6	43	(54)	11
Personal & Household Gc	2	1	4	(5)
Technology	(6)	113	(23)	(90)
Automobiles & Parts	-	(1)	5	(4)
Insurance	-	(4)	6	(1)
Oil & Gas	3	47	9	(57)
<b>Total</b>	<b>521</b>	<b>(505)</b>	<b>(599)</b>	<b>1,104</b>

Source Fiinpro, Shinhan Securities Vietnam

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



### Top net buying & selling foreign investors (VND billion)



## Vinh Hoan (VHC) Revenue Reaches VND 838 Billion in February 2026

At the end of February 2026, although revenue decreased compared to the previous month, it still increased by 8% compared to the same period last year. Specifically, revenue from the US market increased by 20%, to VND 298 billion; revenue from the Chinese market decreased by 2%, to VND 60 billion; revenue from the European region decreased by 0.4%, to VND 140 billion; revenue from the Vietnamese market decreased by 4%, to VND 225 billion; and revenue from other markets increased by 26%, to VND 116 billion. Previously, in the Q4/2025 financial report, Vinh Hoan recorded cumulative revenue of VND 12,026.24 billion for the year 2025, a decrease of 3.9% compared to the same period; after-tax profit reached VND 1,451.08 billion, an increase of 11.4% compared to the same period last year. Thus, by the end of 2025, the company had completed 111.6% of its planned profit of VND 1,300 billion.

## Phuoc An (PAP) wants to invest VND 7,942.47 billion to implement the next project at Phuoc An port.

With VND 612.9 billion in cash but debts amounting to VND 5,586.6 billion, Phuoc An Port Investment and Exploitation Joint Stock Company (PAP – UPCoM) has decided to continue investing in expanding the Phuoc An port project. Phuoc An Port has just approved the investment in the construction of Phuoc An Port – Phase 3 with a scale of 55.37 hectares. The project will invest in building berths capable of receiving cargo ships with a tonnage of up to 60,000 DWT. Cumulatively in 2025, Phuoc An Port recorded revenue of VND 154.81 billion, a 70-fold increase compared to the same period; Net profit after tax was negative VND 504.69 billion compared to a loss of VND 17.31 billion in the same period last year. Of this, the company sold below cost, resulting in a gross loss of VND 191.5 billion.

## SHB receives registration certificate for public offering of shares from the State Securities Commission.

Recently, Saigon – Hanoi Bank (SHB) received a registration certificate from the State Securities Commission (SSC) for the public offering of additional shares to existing shareholders. The next step is for the bank to finalize the list of shareholders entitled to purchase shares. Previously, the State Bank of Vietnam approved SHB's plan to increase its charter capital to VND 53,442 billion. According to the announced plan, SHB expects to issue a total of 750 million shares, equivalent to 16.32% of the outstanding shares. SHB plans to hold its annual general meeting in Hanoi on April 22, 2026. The final registration date for determining the list of shareholders eligible to attend the annual general meeting is March 16, 2026.

# Technical view and Trading strategy 03/24/2026

## Trend: Short-term correction

VN-Index ended the trading day at 1,591.17 (-56.64 points, -3.44%), liquidity improved back to around average 20 latest sessions. There were 33 stocks ended in green, 317 ended in red. Stocks that had exerted the most significant downward pressure on the index were VIC, MCH and BSR; whereas TCX, VNM and NAB contributed positively to the index. Foreign net sold VND 512 bn, notably MWG and HDB, while foreign bought strongly MSN and VNM.

### Technical view:

Heightened geopolitical tensions following the U.S. setting deadlines for Iran have raised concerns over potential escalation, triggering a broad-based retracement across major Asian equity markets. Against this backdrop, the VN-Index extended its downtrend, decisively breaking below the MA200 and retreating toward the key support level of 1,580 — which also corresponds to the trough recorded in October 2025. Market liquidity showed some improvement, indicating the re-emergence of bottom-fishing demand; however, selling pressure continued to dominate overall market dynamics. Despite more attractive valuations, near-term direction remains uncertain. The upcoming trading session will be critical in determining the index's trajectory. A strong rebound that decisively recovers losses from the past two sessions would signal resilience and support the maintenance of the broader upward structure. Technically, RSI has entered oversold territory, suggesting the likelihood of a short-term technical bounce in the next few sessions.

**Base case:** The VN-Index is expected to trade within the 1,650–1,750 range in the near term as investors await clearer signs of geopolitical de-escalation. A reduction in tensions could ease pressure on global oil prices and potentially reopen the possibility of earlier rate cuts by the Fed, which would help improve global risk sentiment and support equity markets.

**Bearish case:** A prolonged disruption of the Strait of Hormuz could further constrain global oil supply, driving oil prices higher for longer. This scenario would increase the risk of stagflation—persistently high inflation alongside weak economic growth. Historically, such an environment has been unfavorable for equity markets, potentially leading to a deeper correction in the VN-Index.

**Strategy:** Investors may consider accumulating positions gradually during market pullbacks. However, given the ongoing uncertainty surrounding geopolitical developments, we recommend maintaining a moderate equity exposure to manage risk. In the current environment, sectors driven by domestic factors—such as public investment, banking, and construction materials—may be prioritized. At the same time, market declines triggered by cross-margin calls could present opportunities to accumulate stocks at attractive valuations.



### Scenarios:

- Positive: The market return to 1,800 area
- Base: The market moves sideways in 1,620 – 1,750
- Negative: The market break down the 1,580 area and in long term downtrend

23/03/2026 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
HDG	Hold	28.5	32	27.2	12%	-5%	28.2	1	-1.05%	3/20/2026	
HPG	Sell	26.9	29.3	26	9%	-3%	26.0	3	-3.35%	3/18/2026	Reach cutloss

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	26.4	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	24.0	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	15.9	18.0	15.5	13.6%	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.

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%	
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%	
<b>Average return</b>							<b>10</b>	<b>2.84%</b>			<b>1.08%</b>	

## March 2026

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
23	24	25	26	27	28	1
2	3	4	5	6	7	8
ISM Manufacturing PMI FEB (US)	_ FTSE Equity Country Classification Advisory Committee Meeting _ Inflation Rate YoY Flash FEB (EA)	ISM Services PMI FEB (US)		Vietnam Economic Data Release _ Non Farm Payrolls FEB (US)	US Non Farm Payrolls FEB; US Unemployment Rate FEB	Fed Chair Powell Speech
9	10	11	12	13	14	15
	_ FTSE Russell Asia Pacific Regional Equity Advisory Committee Meeting _ Existing Home Sales FEB (US)	Core Inflation Rate MoM FEB (US)	Building Permits Prel JAN (US)	_ Core PCE Price Index MoM JAN (US) _ JOLTs Job Openings JAN (US)		
16	17	18	19	20	21	22
		PPI MoM FEB (US)	_ FTSE Russell Policy Advisory Board Meeting _ VN30F1M Futures contract maturity <b>_ Fed Interest Rate Decision (US)</b>	_ VN30F1M Futures contract maturity	Japan Inflation Rate YoY FEB	
23	24	25	26	27	28	29
	Inflation Rate YoY FEB (JP)					

# Shinhan Investment Network

## SEOUL

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