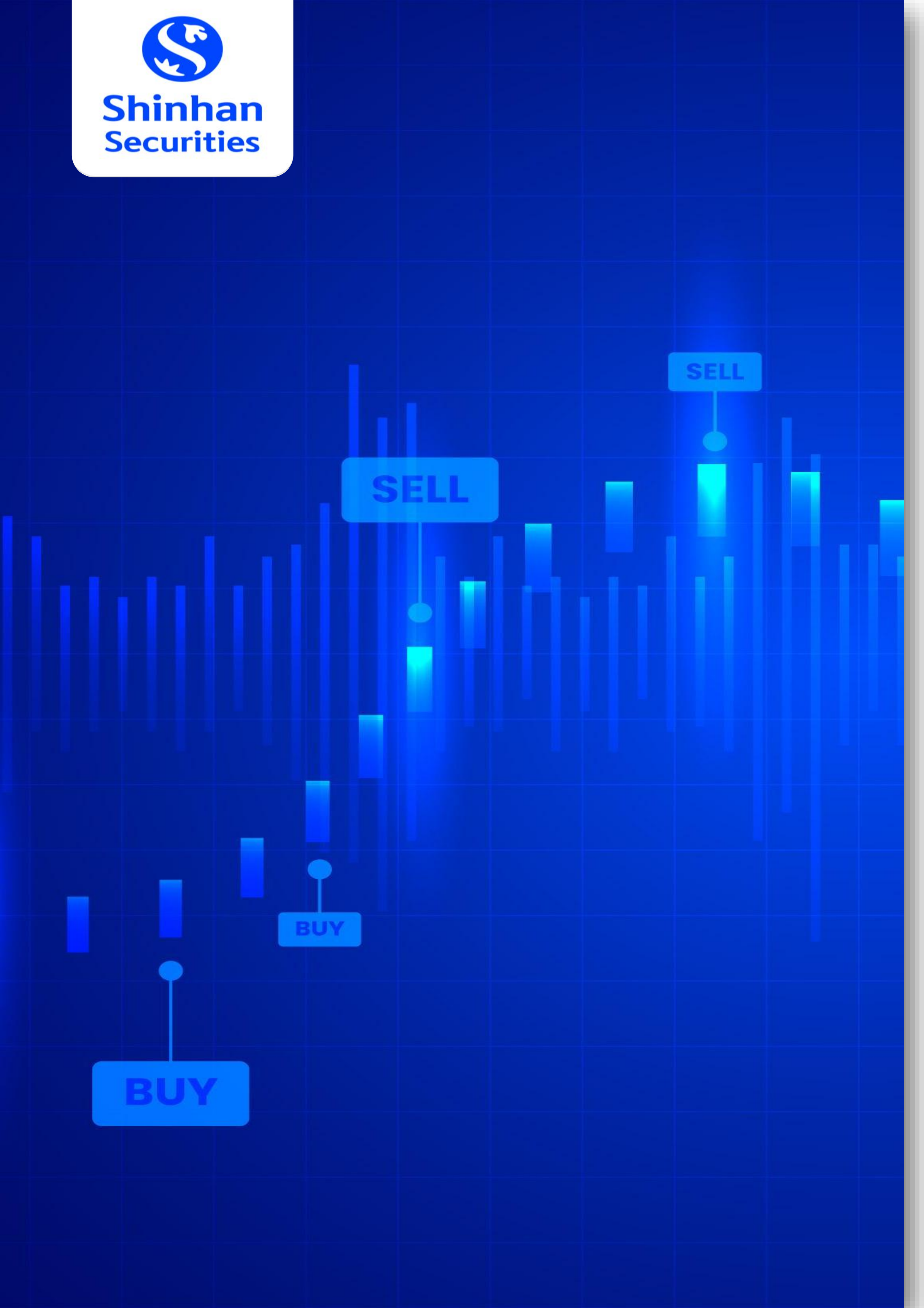
Shinhan Securities



MORNING CALL

03/25/2026

"Aims to reclaim MA200"

The US has sent Iran a 15-point proposal to resolve the conflict. US stock futures advanced on Wednesday following reports that Washington was pursuing talks with Iran to end the conflict. Dow and S&P 500 futures each rose about 0.7%, while Nasdaq 100 futures gained 0.8%. President Donald Trump said Iran had offered a gesture of goodwill in negotiations tied to energy flows through the Strait of Hormuz, while the New York Times reported that the US had sent Iran a 15-point proposal to resolve the conflict. This lifted sentiment even after President Donald Trump ordered the deployment of roughly 2,000 troops to the region, as the administration considered options to ease Iran's grip on the critical chokepoint. In regular trading on Tuesday, the Dow fell 0.18%, the S&P 500 lost 0.38%, and the Nasdaq Composite dropped 0.84% as conflicting Middle East developments kept tensions elevated. Investors now turn to US export and import price data due Wednesday, along with earnings from Chewy, Paychex, and others. The yield on the 10-year US Treasury note rose to above the 4.4% threshold on Tuesday, the highest in eight months, as pro-inflationary risks and higher deficit spending due to the war in the Middle East lifted the outlook for US rates

Short-term correction. VN-Index ended the trading day at 1,614.77 (+23.60 points, +1.48%), trading volume lower than average 20 latest sessions. There were 273 stocks ended in green, 59 ended in red. Stocks that had exerted the most significant downward pressure on the index were VIC, PLX and TCX; whereas VPB, CTG and TCB contributed positively to the index. Foreign net sold VND 581 bn, notably VIC and MWG, while foreign bought strongly BSR and VCK.

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.

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

Global Market Review 03/25/2026

The US has sent Iran a 15-point proposal to resolve the conflict

- US stock futures advanced on Wednesday following reports that Washington was pursuing talks with Iran to end the conflict. Dow and S&P 500 futures each rose about 0.7%, while Nasdaq 100 futures gained 0.8%. President Donald Trump said Iran had offered a gesture of goodwill in negotiations tied to energy flows through the Strait of Hormuz, while the New York Times reported that the US had sent Iran a 15-point proposal to resolve the conflict. This lifted sentiment even after President Donald Trump ordered the deployment of roughly 2,000 troops to the region, as the administration considered options to ease Iran's grip on the critical chokepoint. In regular trading on Tuesday, the Dow fell 0.18%, the S&P 500 lost 0.38%, and the Nasdaq Composite dropped 0.84% as conflicting Middle East developments kept tensions elevated. Investors now turn to US export and import price data due Wednesday, along with earnings from Chewy, Paychex, and others. The yield on the 10-year US Treasury note rose to above the 4.4% threshold on Tuesday, the highest in eight months, as pro-inflationary risks and higher deficit spending due to the war in the Middle East lifted the outlook for US rates
- European equity indices closed mostly higher on Tuesday as markets continued to assess how higher energy prices will impact the global economy. The STOXX 50 inched higher by 0.2% to 5,585 and the STOXX 600 rose a sharper 0.5% to 579. ASML was among the strongest performers of the session after SK Hynix announced plans to order $8 billion of lithography equipment from the Dutch manufacturer.
- The Nikkei 225 Index surged 2.7% to above 53,600 while the broader Topix Index climbed 2.3% to 3,642 on Wednesday, marking a second straight session of gains as optimism for an end to the prolonged Middle East conflict strengthened on reports that the US was pursuing talks with Iran
- WTI crude futures dropped about 5% to below $88 per barrel on Wednesday, reversing the previous session's gains amid reports that Washington was pursuing diplomatic efforts to end the war with Iran.

Market

	Close	%1D	%1M	%1Y
VN-Index	1,615	1.48%	-13.23%	21.24%
S&P 500 Index	6,556	-0.37%	-5.61%	13.50%
Dow Jones Index	46,124	-0.18%	-6.79%	8.30%
GP 100	9,965	0.72%	-7.78%	15.02%
Nikkei 225	53,918	3.19%	-7.96%	42.71%
SHCOMP Index	3,881	1.78%	-5.73%	15.17%
STOXX 600	579	0.43%	-8.55%	4.83%
KOSPI Index	5,730	3.17%	-5.81%	119.06%
Hang Seng	25,064	2.79%	-5.74%	4.84%

Commodity

	Close	%1D	%1M	%1Y
Brent	98	-6.33%	38.15%	34.05%
WTI	87	-5.36%	33.60%	26.67%
Gasoline	297	-5.51%	49.38%	34.68%
Natural gas	3	-2.38%	-3.23%	-25.18%
Coal	137	0.92%	16.67%	40.87%
Gold	4,575	2.22%	-11.42%	51.49%
China HRC	3,307	0.18%	1.94%	-2.79%
Steel rebar	3,145	0.00%	2.88%	NA
BDI index	2,037	-0.92%	-4.32%	23.31%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	99.1	-0.29%	1.48%	-4.83%
USD/VND	26,348.0	0.00%	-0.91%	-2.73%
EUR/USD	1.2	0.10%	-1.61%	7.68%
USD/JPY	158.7	0.00%	-1.47%	-5.54%
USD/CNY	6.9	-0.15%	-0.17%	5.32%
USD/GPB	0.7	-0.12%	0.99%	-3.60%
USD/KRW	1,492.9	0.46%	-4.41%	-1.99%
USD/AUD	1.4	0.06%	1.87%	-9.85%
USD/CAD	1.4	0.04%	-0.60%	3.79%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 03/25/2026

Shinhan Securities

Technical recovery

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,614.77	14.46	23.60	1.48	575	17,869
HNX INDEX	243.81	12.97	6.27	2.64	44	1,082

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN
Retail	3.1	-16.5	3.1	1.2	18.5	3.5	157,283.6
Insurance	6.3	-4.2	6.3	41.0	16.8	2.5	73,049.7
Real Estate	0.2	-19.6	0.2	110.5	21.9	2.5	1,769,535.8
Technology	2.9	-16.5	2.9	-28.1	13.6	3.0	142,642.1
Oil & Gas	-0.2	-17.5	-0.2	59.9	25.5	2.3	201,384.3
Financial Services	2.6	-12.3	2.6	10.7	13.1	1.7	236,930.0
Utilities	0.1	-17.1	0.1	14.9	13.5	2.1	339,328.0
Travel & Leisure	3.1	-15.0	3.1	27.8	15.8	4.5	162,507.8
Industrial Goods & Services	3.0	-8.7	3.0	26.0	14.6	2.3	239,964.4
Personal & Household Goods	1.8	-9.2	1.8	6.2	10.9	2.0	61,753.7
Chemicals	0.7	-21.0	0.7	-14.6	14.4	1.8	209,255.8
Banks	2.2	-12.1	2.2	10.3	9.0	1.5	2,469,420.6
Automobiles & Parts	2.6	-4.8	2.6	2.5	3.5	2.4	15,111.9
Basic Resources	1.8	-11.7	1.8	8.8	13.5	1.4	239,460.0
Food & Beverage	1.6	-10.3	1.6	2.6	14.5	2.4	419,906.7
Media	0.3	-20.1	0.3	-26.7	22.3	1.1	2,377.2
Construction & Materials	2.2	-9.2	2.2	2.8	10.1	1.6	135,347.3
Health Care	0.7	-3.5	0.7	5.0	18.6	2.4	40,651.8

Money flow and sector rotation (VND bn)

Sector	%1D	3/24/2026	3/23/2026	20-session Average
Insurance	225.70	164	50	74
Travel & Leisure	33.76	321	240	326
Automobiles & Parts	-5.1	54	57	48
Health Care	-7.7	32	34	37
Real Estate	-9.6	3,145	3,479	3,319
Oil & Gas	-10.4	1,047	1,169	1,640
Construction & Materials	-25.8	951	1,281	1,220
Chemicals	-28.1	843	1,171	1,777
Industrial Goods & Services	-29.3	933	1,320	1,735
Utilities	-31.4	466	679	947
Banks	-35.3	4,142	6,406	6,314
Personal & Household Goods	-38.3	164	266	288
Basic Resources	-38.7	856	1,397	1,710
Financial Services	-41.0	2,193	3,715	3,764
Media	-43.8	11	20	18
Food and Beverage	-46.7	784	1,470	1,635
Retail	-53.4	759	1,629	1,088
Technology	-59.0	406	990	1,334

Source Bloomberg. Shinhan Securities Vietnam

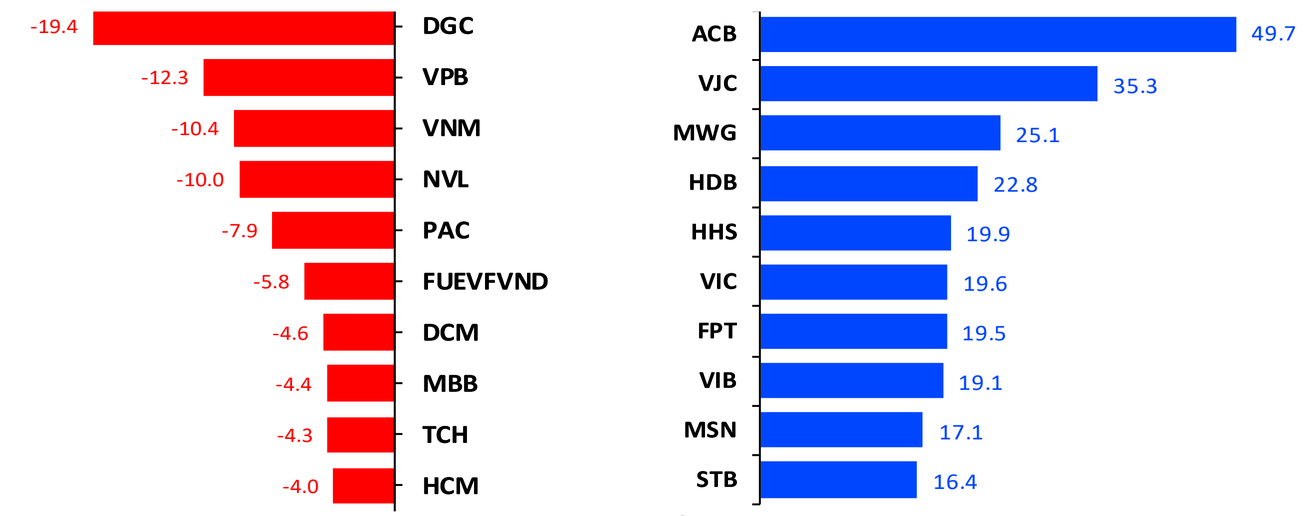
Foreign investors continue their selling momentum

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

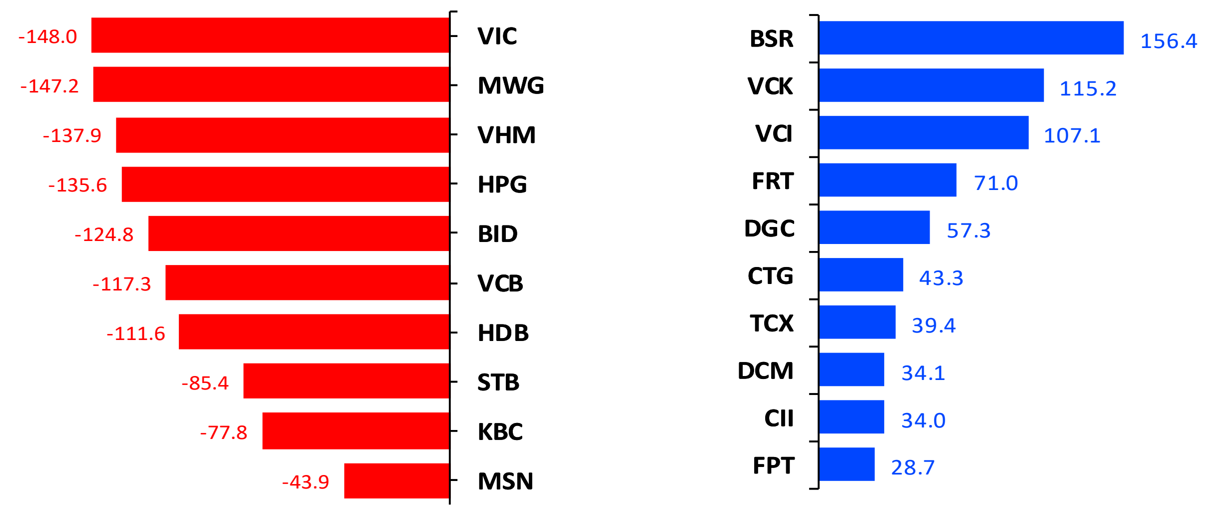
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	22	(334)	275	59
Basic Resources	14	(142)	120	22
Media	-	(0)	(0)	0
Industrial Goods & Servic	8	7	(132)	125
Health care	0	(0)	1	(1)
Chemicals	(24)	56	(36)	(20)
Financial Services	(9)	221	(120)	(101)
Travel & Leisure	35	(8)	(35)	43
Banks	157	(425)	597	(172)
Construction & Materials	(6)	(6)	20	(14)
Food and Beverage	7	(56)	68	(12)
Retail	22	(66)	62	4
Utilities	1	36	(20)	(16)
Personal & Household Go	(0)	(30)	18	12
Technology	19	26	(57)	31
Automobiles & Parts	20	7	(33)	26
Insurance	-	16	(40)	24
Oil & Gas	4	114	(62)	(53)
Total	**269**	**(582)**	**624**	**(41)**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 03/25/2026

Shinhan Securities

PV GAS (GAS) aims for after-tax profit of over VND 8,800 billion and a 20% dividend rate in 2026.

Vietnam Gas Corporation (PV GAS - HOSE stock code: GAS) has just announced its business plan targets for 2026, focusing on maintaining stable wet gas production and accelerating key LNG infrastructure projects nationwide. According to the newly released 2025 annual report, PV GAS aims for total parent company revenue in 2026 to reach VND 125,579 billion, a decrease of 7.1% compared to 2025, and after-tax profit is expected to be VND 8,801 billion, a decrease of nearly 24%. Regarding production targets, the company expects to achieve 7,435 million Sm3 of domestically produced gas and imported LNG, of which imported LNG is expected to contribute 900 million Sm3. Regarding consumption activities, the unit plans to supply 7.117 million Sm3 of dry gas and regasified LNG, 3.62 million tons of LPG, and 255,000 tons of tanker LNG, along with other natural gas business services.

Sonadezi Long Thanh (SZL) aims for a 5% increase in after-tax profit in 2026, with a projected dividend of 20%.

At the general meeting, the Board of Directors will present the 2026 business plan with a target of total revenue exceeding VND 593 billion and after-tax profit exceeding VND 148 billion, representing increases of 4% and 5% respectively compared to 2025. Regarding profit distribution, the company proposes a dividend payout ratio of 20% for 2026. This year, Sonadezi Long Thanh plans to spend nearly 526 billion VND on basic construction investment, 2.6 times more than in 2025. One of the key investment projects is the Long Phuoc 1 Industrial Cluster in Long Phuoc commune, Dong Nai province. This project covers 75 hectares with a total investment of over 920 billion VND, and was recently started on February 26th. It boasts a location with seamless connectivity to key infrastructure systems such as Long Thanh Airport, inter-regional expressways, and seaports.

FPT Retail (FRT) plans for revenue of 59,500 billion VND in 2026

FPT Digital Retail Joint Stock Company (FPT Retail, ticker FRT - HOSE) announced the documents for its 2026 Annual General Meeting of Shareholders, scheduled to be held on April 17th in Ho Chi Minh City. In 2026, FPT Retail plans to achieve revenue of VND 59,500 billion, a 16% increase; and pre-tax profit of VND 1,550 billion, a 27% increase compared to 2025. Regarding the dividend distribution policy for 2025, FPT Retail is proposing to shareholders a plan to pay a 5% dividend in shares, corresponding to a maximum issuance of 8,515,089 shares, with implementation expected before the end of Q3/2026, after approval from the State Securities Commission.

Technical view and Trading strategy 03/25/2026

Trend: Short-term correction

VN-Index ended the trading day at 1,614.77 (+23.60 points, +1.48%), trading volume lower than average 20 latest sessions. There were 273 stocks ended in green, 59 ended in red. Stocks that had exerted the most significant downward pressure on the index were VIC, PLX and TCX; whereas VPB, CTG and TCB contributed positively to the index. Foreign net sold VND 581 bn, notably VIC and MWG, while foreign bought strongly BSR and VCK.

Technical view:

Trump's decision to extend deadlines and signal constructive progress in talks with Iran supported a relief rally across global markets. VN-Index opened higher, marking a technical rebound after two sharp declines from oversold levels. Market movement has broadly aligned with our expectations, though the recovery remains cautious, with subdued liquidity and losses from the previous sell-off not yet fully recovered. The index has rebounded to 1,600 (with RSI at 32) after testing key support around 1,580. Barring negative developments in the Middle East, we expect the market to extend its recovery in the coming sessions, with the MA200 as the next target. Failure to reclaim this level would suggest a risk of further correction.

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 sideway in 1,620 – 1,750
- Negative: The market break down the 1,580 area and in long term downtrend

Trading Portfolio

24/03/2026 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%	29.9	2	4.74%	3/20/2026	

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.

Trading Portfolio

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	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	25.0	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	16.1	18.0	15.5	12.1%	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.

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%
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	4	-3.3%	03/18/2026	03/20/2026	-3.9%
Average return							9	1.58%			-0.35%

Economic calendar

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 _Fed Interest Rate Decision (US)	_ 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

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.