



# MORNING CALL

## 02/26/2026

### “Divergent market performance, with rising liquidity”

**Positive developments were seen across multiple markets.** US stock futures fell on Thursday as investors assessed another wave of corporate earnings. In extended trading, Nvidia swung between gains and losses after topping analysts' estimates on both revenue and profit, offering reassurance amid mounting concerns about a potential AI bubble. Meanwhile, Salesforce slid nearly 5% after issuing softer-than-expected fiscal 2027 revenue guidance, reviving worries about weakness across the embattled software sector. During Wednesday's regular session, the Dow advanced 0.63%, the S&P 500 climbed 0.81% and the Nasdaq Composite surged 1.26%. Software shares led the gains, with Oracle rising 1.2% following a bullish analyst upgrade, while Microsoft and Palantir added 3% and 4.2%, respectively. Doubts surrounding AI-driven service models continued to ease after Anthropic's latest integrations framed artificial intelligence as complementary to, rather than disruptive of, legacy software platforms.

**Heading toward resistance level 1,900.** The VN-INDEX closed at 1,860.91 (down 6.71 points, or 0.36%) with improved liquidity, surpassing the 20-day moving average. The market breadth was relatively balanced, featuring 155 gainers and 158 losers. The stocks exerting the most downward pressure on the index were VIC, VHM, and FPT, while GVR, HPG, and BSR helped drive the index higher. Foreign investors recorded a net selling value of 1.061 trillion VND, with HPG seeing a net buy of 1.757 trillion VND, contrasted by a net sell of 2.333 trillion VND for FPT. The sectors that posted impressive gains were basic resources, chemicals, and oil & gas, while the information technology sector faced heavy selling pressure.

**Trading Strategy:** Short-term investors should prioritize holding existing positions and be ready to sell according to plan. Temporarily refrain from new purchases and strictly limit margin usage as liquidity tends to decline ahead of the Lunar New Year. For medium-term investors, the power sector continues to show good momentum, while the real estate sector is trading at relatively low price levels.

Phuong Nguyen

☎ (84-28) 6299 8004  
✉ [Phuong.nd@shinhan.com](mailto:Phuong.nd@shinhan.com)

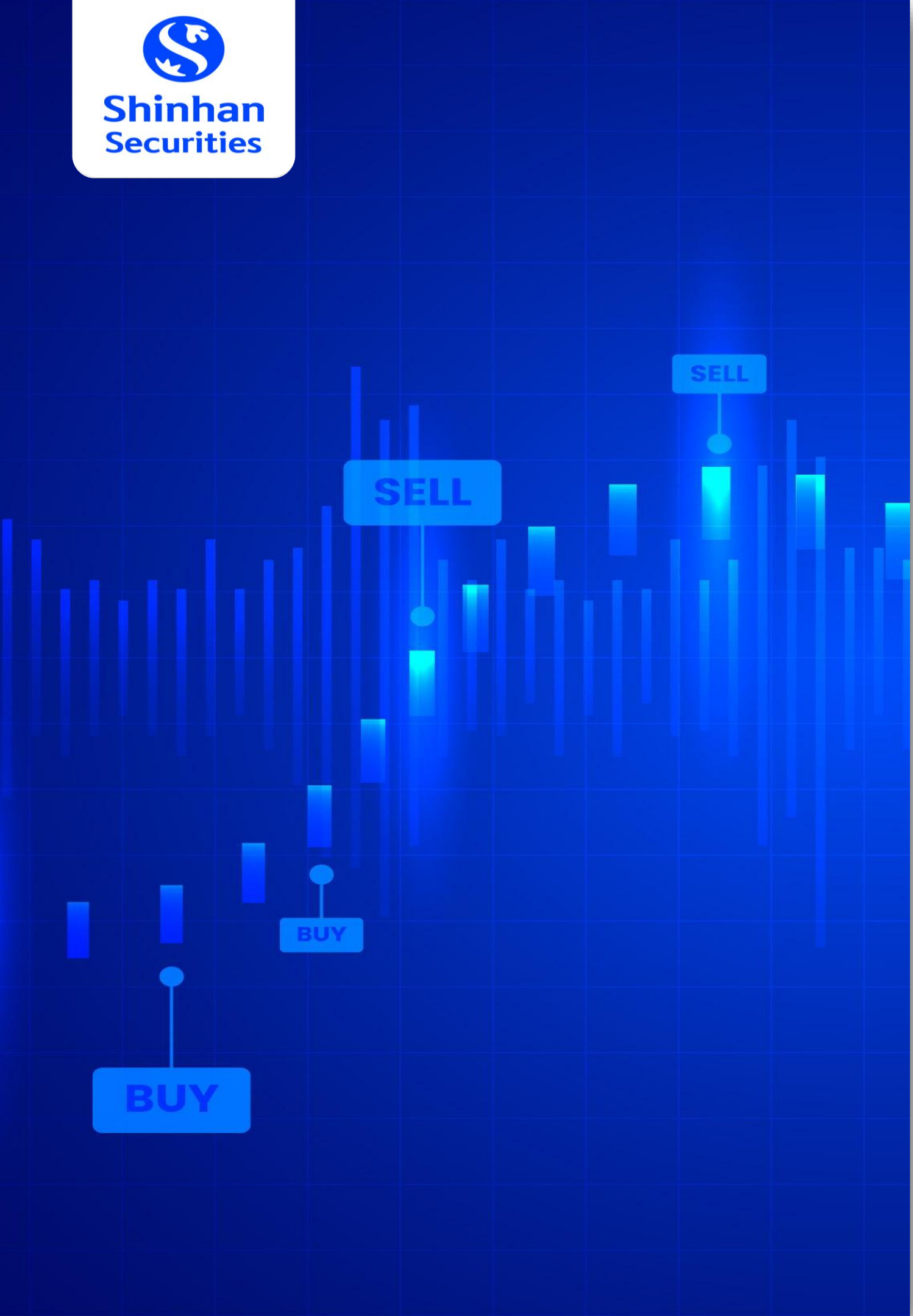
Nam Hoang

☎ (84-28) 6299 7603  
✉ [nam.h@shinhan.com](mailto:nam.h@shinhan.com)

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## Positive developments were seen across multiple markets

- US stock futures fell on Thursday as investors assessed another wave of corporate earnings. In extended trading, Nvidia swung between gains and losses after topping analysts' estimates on both revenue and profit, offering reassurance amid mounting concerns about a potential AI bubble. Meanwhile, Salesforce slid nearly 5% after issuing softer-than-expected fiscal 2027 revenue guidance, reviving worries about weakness across the embattled software sector. During Wednesday's regular session, the Dow advanced 0.63%, the S&P 500 climbed 0.81% and the Nasdaq Composite surged 1.26%. Software shares led the gains, with Oracle rising 1.2% following a bullish analyst upgrade, while Microsoft and Palantir added 3% and 4.2%, respectively. Doubts surrounding AI-driven service models continued to ease after Anthropic's latest integrations framed artificial intelligence as complementary to, rather than disruptive of, legacy software platforms.
- European equity indices advanced on Wednesday, buoyed by easing concerns over potential disruptions from AI and cautious optimism ahead of further clarity on US trade policy.
- The Nikkei 225 Index advanced 0.9% to above 59,000 while the broader Topix Index rose 1.3% to 3,895 on Thursday, with both benchmarks notching fresh record highs as fading expectations of an imminent Bank of Japan rate hike underpinned risk appetite
- WTI crude oil futures rose toward \$66 per barrel on Thursday, halting a three-day decline as investors braced for a third round of US-Iran nuclear talks later today
- Gold rose to around \$5,180 per ounce on Wednesday, recouping most of the previous session's losses, supported by trade and geopolitical uncertainty.

Market	Close	%1D	%1M	%1Y
VN-Index	1,861	-0.36%	0.93%	42.82%
S&P 500 Index	6,946	0.81%	0.44%	16.64%
Dow Jones Index	49,482	0.63%	0.78%	13.44%
GP 100	10,806	1.18%	6.48%	23.76%
Nikkei 225	58,728	0.25%	11.05%	53.97%
SHCOMP Index	4,147	0.72%	0.27%	23.94%
STOXX 600	633	0.69%	3.92%	13.19%
KOSPI Index	6,183	1.63%	24.92%	134.11%
Hang Seng	26,766	0.66%	0.06%	16.20%

Commodity	Close	%1D	%1M	%1Y
Brent	71	0.40%	8.45%	-1.93%
WTI	66	0.37%	8.30%	-4.31%
Gasoline	199	0.16%	9.58%	2.34%
Natural gas	3	0.31%	-57.69%	-26.34%
Coal	116	-0.68%	6.61%	13.92%
Gold	5,193	0.54%	3.67%	78.05%
China HRC	3,239	-0.15%	-1.31%	-5.04%
Steel rebar	3,070	0.43%	-2.57%	NA
BDI index	2,129	0.80%	20.83%	104.91%

Currency	Close	%1D	%1M	%1Y
Dollar Index	97.6	-0.12%	0.56%	-8.30%
USD/VND	26,102.0	0.02%	0.35%	-2.11%
EUR/USD	1.2	0.13%	-0.46%	12.78%
USD/JPY	156.0	0.26%	-1.15%	-4.40%
USD/CNY	6.9	0.31%	1.36%	5.68%
USD/GBP	0.7	-0.09%	0.79%	-6.60%
USD/KRW	1,422.2	0.34%	1.39%	0.79%
USD/AUD	1.4	-0.16%	-3.05%	-11.62%
USD/CAD	1.4	0.08%	0.31%	4.93%

Source Bloomberg. Shinhan Securities Vietnam

## Liquidity improved alongside sector divergence

### Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,860.91	16.74	-6.71	-0.36	575	35,678
HNX INDEX	263.23	13.78	0.51	0.19	44	1,848

### Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)		Sector	%1D	2/25/2026	2/24/2026	20-session Average
Retail	0.6	9.2	0.6	1.5	26.1	4.4	187,211.9		Insurance	65.65	121	73	107
Insurance	1.9	15.2	1.9	38.3	18.7	2.2	77,900.5		Technology	61.48	4,370	2,706	1,326
Real Estate	-2.6	-5.9	-2.6	189.7	40.9	3.1	2,113,566.1		Personal & Household Goods	46.08	429	294	417
Technology	-3.3	-11.0	-3.3	-25.7	16.7	3.5	168,461.4		Real Estate	43.03	3,619	2,530	3,553
Oil & Gas	3.0	28.1	3.0	84.0	51.0	2.9	241,003.8		Basic Resources	39.24	4,417	3,172	1,429
Financial Services	-0.4	-0.1	-0.4	24.6	16.1	1.7	264,029.5		Construction & Materials	35.61	1,100	811	986
Utilities	0.3	6.9	0.3	42.2	19.3	2.6	419,267.8		Banks	33.02	8,899	6,690	6,510
Travel & Leisure	-2.0	-3.8	-2.0	53.1	17.4	5.3	191,631.6		Retail	15.79	1,130	976	1,125
Industrial Goods & Services	-1.8	-2.0	-1.8	36.5	15.8	2.3	257,986.1		Food and Beverage	15.25	1,791	1,554	1,819
Personal & Household Goods	-0.2	4.6	-0.2	8.9	13.9	1.9	67,880.1		Health Care	9.62	51	46	37
Chemicals	4.3	11.5	4.3	12.6	17.7	2.2	272,022.7		Media	8.31	19	17	16
Banks	0.6	-1.3	0.6	26.4	10.5	1.8	2,799,465.5		Automobiles & Parts	8.24	50	46	41
Automobiles & Parts	-1.5	0.5	-1.5	6.7	3.6	0.9	16,008.5		Utilities	3.01	792	769	706
Basic Resources	3.1	8.5	3.1	19.0	16.3	1.6	270,473.3		Oil & Gas	-8.2	1,595	1,738	1,348
Food & Beverage	1.4	3.3	1.4	13.5	17.8	2.6	473,866.6		Travel & Leisure	-12.4	340	388	328
Media	1.8	2.4	1.8	-12.7	18.5	1.1	2,925.9		Financial Services	-23.4	3,340	4,364	2,579
Construction & Materials	0.6	1.9	0.6	9.7	12.6	1.5	149,115.5		Industrial Goods & Services	-28.0	1,491	2,070	1,232
Health Care	-0.3	1.3	-0.3	6.0	18.7	2.4	42,095.4		Chemicals	-28.5	1,585	2,218	1,065

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

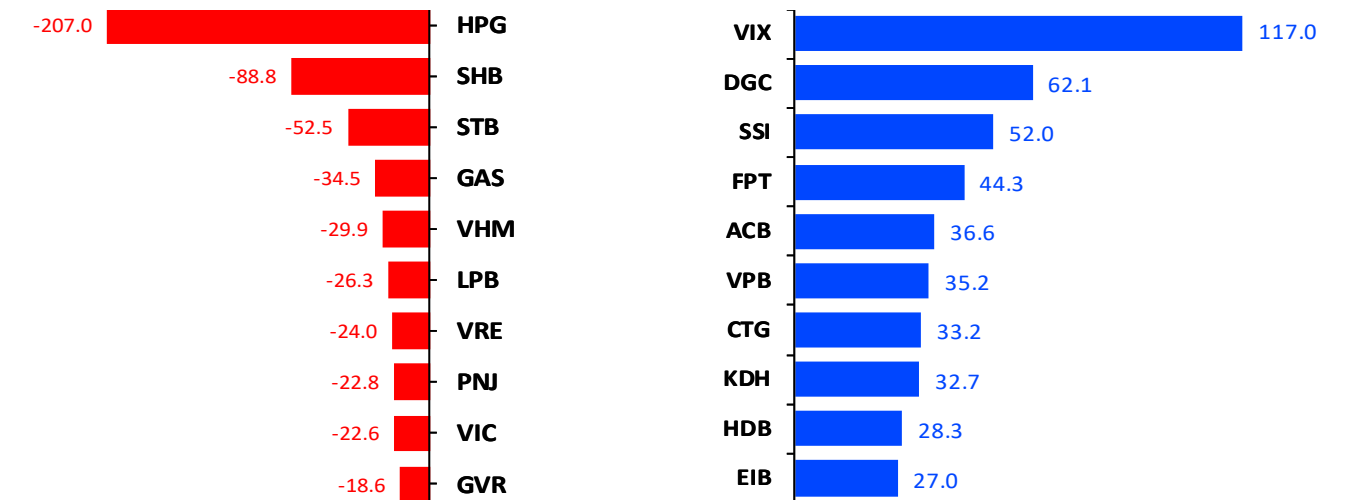
Source Bloomberg. Shinhan Securities Vietnam

## Foreign investors continued to buy HPG aggressively while heavily selling FPT

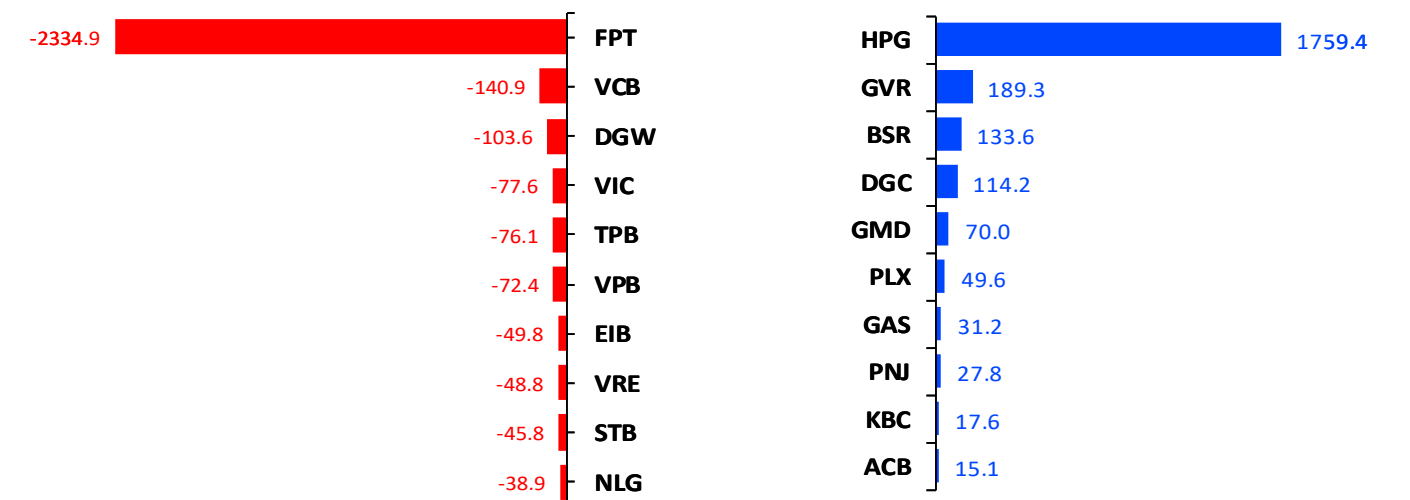
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	(48)	(309)	7	301
Basic Resources	(209)	1,788	(1,168)	(620)
Media	-	1	2	(3)
Industrial Goods & Servic	(9)	37	(9)	(28)
Health care	-	1	(14)	13
Chemicals	43	317	(288)	(29)
Financial Services	234	(94)	102	(8)
Travel & Leisure	(14)	(23)	(29)	52
Banks	(10)	(467)	399	68
Construction & Materials	0	(27)	(141)	168
Food and Beverage	(0)	(86)	76	10
Retail	(6)	(115)	156	(41)
Utilities	(39)	29	(15)	(14)
Personal & Household Gc	(23)	26	(18)	(8)
Technology	49	(2,332)	1,226	1,105
Automobiles & Parts	-	(0)	3	(3)
Insurance	1	14	8	(22)
Oil & Gas	8	178	(105)	(73)
<b>Total</b>	<b>(22)</b>	<b>(1,063)</b>	<b>193</b>	<b>869</b>

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

## Foreign investors net buy nearly 110 million HPG shares in 3 sessions.

Looking back over the past three sessions, foreign investors have net-bought nearly 110 million shares, equivalent to over 3.1 trillion VND. This positive momentum comes as the stock market resumed operations following a week-long Lunar New Year break, and as Hoa Phat expands its capacity through the Dung Quat 2 plant. The company's business also saw an impressive start in the early days of the year; on February 23, Hoa Phat recorded a sales record of 25,000 tons of construction steel, high-quality steel, and steel pipes. **With construction demand surging, this year is expected to mark a period of exceptional growth for the steel industry.** Hoa Phat intends to operate its plants at maximum capacity, and by 2026, the Hoa Phat Dung Quat Iron and Steel Production Complex is projected to reach its full capacity of 12 million tons of steel per year.

## FPT shares shaken by concerns over AI-powered coding?

Shares of FPT Corporation (HOSE: FPT) have faced intense net selling pressure from foreign investors during the opening sessions of the year. **This comes amid mounting global concerns that the wave of generative AI could disrupt the traditional business models of software firms.** Previously, in 2025, FPT was the most heavily offloaded stock by foreign investors on the HOSE. This sell-off was primarily driven by the impact of tariff wars on technology spending, as well as profit-taking following a powerful two-year rally. However, the current capital outflow is occurring as the outlook for IT service providers becomes clouded by the pressure of AI breakthroughs. Across global markets, software stocks have recently experienced sharp declines

## VHC: Vinh Hoan's revenue prospers in the first month of the year.

Breaking a continuous downward trend, Vinh Hoan Corporation (VHC) saw a reversal in fortune in the first month of 2026, with revenue growing 13% year-over-year (YoY) to 958 billion VND. This growth effectively ended a five-month streak of declining revenue that had persisted from August to December 2025. **The company's performance across most major markets showed strong recovery during January.** Notably, exports to China surged by 27% YoY to 81 billion VND, while the U.S. market followed closely with a 25% YoY increase, reaching 246 billion VND. Regarding product performance, Vinh Hoan's flagship pangasius products saw positive growth, rising 22% YoY to VND 524 billion. Additionally, revenue from by-products increased by 19% YoY, reaching VND 159 billion, while the wellness segment grew 10% YoY to VND 65 billion

# Technical view and Trading strategy 02/26/2026

## Trend: Heading toward the resistance level 1,900

The VN-INDEX closed at 1,860.91 (down 6.71 points, or 0.36%) with improved liquidity, surpassing the 20-day moving average. The market breadth was relatively balanced, featuring 155 gainers and 158 losers. The stocks exerting the most downward pressure on the index were VIC, VHM, and FPT, while GVR, HPG, and BSR helped drive the index higher. Foreign investors recorded a net selling value of 1.061 trillion VND, with HPG seeing a net buy of 1.757 trillion VND, contrasted by a net sell of 2.333 trillion VND for FPT.

### Technical view:

VN-Index continued to experience volatile trading as it approached its all-time high. The market ended the session in the red, with liquidity continuing to surge compared to recent sessions. Rising short-term profit-taking pressure kept the index trading mostly in negative territory. However, strong active demand effectively absorbed the selling pressure, leading to a significant improvement in liquidity. The prevailing trend remains bullish, and there is still room for further upside if liquidity remains at these positive levels

**From a quantitative perspective,** We monitor the percentage of stocks trading above their 50-day Exponential Moving Average (EMA50) as an indicator to identify market bottoms. Historically, the VN-Index typically confirms a bottom when this ratio fluctuates between 30% and 40%, and tends to peak around the 60%–70% range. With the current figure sitting above 44%, the data suggests there is still room for growth for the majority of stocks

**Base Case Scenario:** Once the market surpasses the 1,800 threshold, it is expected to continue its upward momentum toward a fair valuation zone of approximately 2,000. Currently, there are no technical resistance levels ahead. The necessary conditions to sustain this uptrend include continued improvement in liquidity (driven by the participation of institutional investors) and a gradual rotation of cash flow into other industry sectors.

**Bearish Case Scenario:** The strong rally, accompanied by improved liquidity and broad market breadth, has established a clear stop-loss point for investors should the market face unexpected negative news. Consequently, in a bearish scenario where the VN-Index drops sharply and breaks below its previous sideways accumulation channel (1,600–1,700), investors should consider reducing their positions to manage portfolio risk.

**Strategy:** Short-term investors should prioritize holding existing positions and be ready to sell according to plan. Temporarily refrain from new purchases and strictly limit margin usage as liquidity tends to decline ahead of the Lunar New Year. For medium-term investors, the power sector continues to show good momentum, while the real estate sector is trading at relatively low price levels.



### Scenarios:

- Positive: The market surpassed the key resistance level of 1,800 and continue its trend to 2,000 – 2,200 area
- Base: The market makes its correction to 1,800 area
- Negative: The market corrected toward the 1,720-point level

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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
HPG	Sell	27.1	29.49	27.1	9%	0%	29.5	18	8.9%	1/30/2026	Reach the target
VNM	Hold	70.6	80.5	67.8	14%	-4%	72.3	17	2.4%	2/2/2026	
MBB	Hold	27	30.5	27	13%	0%	28.75	13	6.5%	2/6/2026	

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	PHR	63.7	68.0	NA	6.8%	Benefiting from a large workload stemming from multiple power projects in 2026 and rising nickel prices.
2	DCM	41.2	NA	36.0	NA	Expectation of a rebound from the support zone opens up a new buying opportunity. The fertilizer sector is expected to benefit from the output VAT policy and fr
3	KDH	28.0	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
4	VSC	24.7	30.0	24.0	21.5%	The seaport sector is benefiting. VSC is showing strong upward price momentum and has entered an uptrend. It would be prudent to wait for pullbacks before en

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	14	-2.0%	01/19/2026	01/22/2026	-0.7%
HPG	27.6	29.5	26.6	7%	-4%	26.6	13	-3.6%	01/20/2026	01/26/2025	-2.6%
SSI	30.5	36.2	30.5	19%	0%	31.15	20	2.1%	01/09/2026	01/30/2026	-2.8%
TV2	34.25	37.2	33	9%	-4%	38.9	7	13.6%	01/28/2026	02/03/2026	0.6%
CTD	76.9	84.4	73.9	10%	-4%	86.3	8	12.2%	01/27/2026	02/04/2026	-2.1%
MSN	80.3	89	80	11%	0%	80.3	6	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%
<b>Average return</b>							<b>10</b>	<b>3.36%</b>			<b>1.64%</b>

## February 2026

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
26	27	28	29	30	31	1
2	3	4	5	6	7	8
US – ISM Manufacturing PMI (JAN)	US – JOLTS Job Openings (DEC)	_ EA – Inflation Rate YoY Flash (JAN) _ US – ISM Services PMI (JAN)	EA – Deposit Facility Rate	_ US – Non Farm Payrolls (JAN) <b>_ Vietnam Economic Data Release</b>		
9	10	11	12	13	14	15
	US – Retail Sales MoM (DEC)	CN – Inflation Rate YoY (JAN)	US – Existing Home Sales (JAN)			
16	17	18	19	20	21	22
JP – GDP Growth Rate QoQ Prel (Q4)		US – Building Permits Prel (NOV)	<b>_ US – FOMC Minutes</b> _ Expiration of futures contract VN30F1M	_ US – Core PCE Price Index MoM (DEC) _ US – GDP Growth Rate QoQ Adv (Q4)		
23	24	25	26	27	28	1
				US – PPI MoM (JAN)		

# 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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