Shinhan Securities

MORNING CALL

08/27/2026

"Strong buying emerges late in the session"

Stable market performance. US stock futures climbed on Thursday after Nvidia delivered a bullish sales outlook, signaling that artificial intelligence-driven demand could remain strong through 2028. Nasdaq 100 futures jumped 1%, while Dow and S&P 500 futures each gained around 0.5%. In extended trading, Nvidia shares surged more than 4% following better-than-expected Q2 results and strong revenue guidance, with its outlook providing fresh evidence that spending on AI infrastructure remains robust. Salesforce also jumped nearly 13% after reporting higher-than-expected Q2 revenue, while Okta soared 20% after topping estimates and citing booming demand for agentic AI. Investors now await more earnings reports on Thursday from Workday, Autodesk, MongoDB, Dollar General and Best Buy, among others. In regular trading on Wednesday, the Dow fell 0.21%, while the S&P 500 and Nasdaq Composite slipped 0.02% and 0.08%, respectively.

Trading sideways within a wide range, with 1,900 as key resistance. VN-Index ended the session at 1,821.32 points, up 29.91 points (+1.67%), with trading volume above the 20-session average. 182 stocks advanced, while 125 declined. VIC, TCB, and VCB were the top positive contributors to the index, while VPL, LPS, and MSB exerted the largest negative impact. Foreign investors recorded net selling of VND11 billion, mainly concentrated in CTG and ACB.

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: MBB, POW, NVL; Watchlist: HPG, REE, BVH, GAS and securities stock (HCM, SSI, VCI…)

High-risk stocks to avoid: HDG

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 08/27/2026

Shinhan Securities

Stable market performance

- US stock futures climbed on Thursday after Nvidia delivered a bullish sales outlook, signaling that artificial intelligence-driven demand could remain strong through 2028. Nasdaq 100 futures jumped 1%, while Dow and S&P 500 futures each gained around 0.5%. In extended trading, Nvidia shares surged more than 4% following better-than-expected Q2 results and strong revenue guidance, with its outlook providing fresh evidence that spending on AI infrastructure remains robust. Salesforce also jumped nearly 13% after reporting higher-than-expected Q2 revenue, while Okta soared 20% after topping estimates and citing booming demand for agentic AI. Investors now await more earnings reports on Thursday from Workday, Autodesk, MongoDB, Dollar General and Best Buy, among others. In regular trading on Wednesday, the Dow fell 0.21%, while the S&P 500 and Nasdaq Composite slipped 0.02% and 0.08%, respectively.
- European shares extended gains on Wednesday afternoon, with the STOXX 50 up 0.6% and the broader STOXX 600 rising 0.3%, as investors awaited Nvidia's earnings report and monitored developments around the Strait of Hormuz.
- The Nikkei 225 Index fell 0.3% toward 66,000 while the broader Topix Index rose 0.4% to 4,128 in mixed trade on Thursday, as Japanese shares struggled for direction despite Nvidia's robust sales outlook providing fresh evidence that spending on AI infrastructure is likely to remain strong
- Crude oil slipped below $82 per barrel on Thursday, extending its decline to a fourth straight session amid signs of diplomatic progress in the Middle East. Iran and Oman reached an agreement over each country's share of the Strait of Hormuz's waters and related revenues, although Tehran cautioned that reopening the crucial waterway would require more than an agreement with Oman.

Market	Close	%1D	%1M	%1Y
VN-Index	1,821	1.7%	9.1%	8.9%
S&P 500 Index	7,676	0.0%	3.5%	18.4%
Dow Jones Index	53,464	-0.2%	2.4%	17.3%
GP 100	10,878	-0.1%	0.9%	17.5%
Nikkei 225	65,858	-0.6%	1.4%	54.9%
SHCOMP Index	3,913	0.6%	2.6%	1.1%
STOXX 600	656	0.0%	1.8%	18.3%
KOSPI Index	6,904	1.4%	2.2%	116.6%
Hang Seng	25,653	0.6%	1.8%	1.8%

Commodity	Close	%1D	%1M	%1Y
Brent	87	-0.6%	-1.2%	28.3%
WTI	82	-0.5%	-0.9%	27.6%
Gasoline	327	-1.5%	-1.7%	52.2%
Natural gas	3	1.3%	4.0%	0.4%
Coal	131	-0.3%	0.5%	17.7%
Gold	4,624	0.7%	13.4%	36.1%
China HRC	3,334	-0.1%	1.5%	-3.4%
Steel rebar	3,038	0.1%	-0.4%	-1.4%
BDI index	3,056	4.4%	13.4%	49.4%

Currency	Close	%1D	%1M	%1Y
Dollar Index	99.1	-0.1%	-2.4%	0.9%
USD/VND	26,104.0	0.0%	0.8%	1.0%
EUR/USD	1.2	0.1%	2.5%	0.2%
USD/JPY	159.2	0.1%	2.9%	-7.4%
USD/CNY	6.7	0.0%	0.6%	6.4%
USD/GPB	0.7	0.0%	-2.2%	-0.7%
USD/KRW	1,378.8	0.4%	6.4%	1.2%
USD/AUD	1.4	-0.2%	-2.7%	-9.4%
USD/CAD	1.4	0.0%	1.8%	-0.6%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/27/2026

Shinhan Securities

Market breadth improves significantly

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading volume (mn stocks)
VNI NDEX	1,821.3	13.8	29.91	1.67	587	16,364
HNX INDEX	282.0	18.1	-0.69	-0.24	43	783
VN30 INDEX	1,970.0	11.6	33.86	1.75	292	10,831

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VNI
Retail	1.4	9.0	-9.6	1.0	12.6	3.1	157,370.9
Insurance	-0.6	4.2	6.9	-0.9	12.7	1.6	59,158.0
Real Estate	3.0	5.6	20.5	92.1	21.2	3.6	2,763,372.2
Technology	2.5	7.4	-24.2	-30.3	12.7	2.6	136,507.1
Oil & Gas	0.5	7.6	41.7	40.9	8.7	2.0	200,149.9
Financial Services	1.2	7.5	-3.5	-23.0	13.9	1.4	247,690.3
Utilities	0.5	12.5	10.1	15.1	11.0	1.9	348,081.5
Travel & Leisure	2.0	4.0	-11.2	-4.9	23.2	4.2	176,466.5
Industrial Goods & Services	0.6	3.3	-20.4	-12.4	11.6	1.8	218,455.3
Personal & Household Goods	0.7	18.4	-25.3	-22.3	7.7	1.2	43,869.5
Chemicals	1.9	14.0	9.4	-5.5	12.2	1.6	211,647.9
Banks	1.5	4.2	1.3	-8.4	8.7	1.4	2,624,102.5
Automobiles & Parts	-0.8	4.6	-12.8	-21.0	16.7	0.8	14,248.0
Basic Resources	1.0	1.6	-8.4	-11.0	8.8	1.2	224,423.2
Food & Beverage	0.1	3.5	-10.4	36.2	14.2	3.0	605,492.3
Media	2.5	-0.7	25.0	-1.1	18.8	0.9	481.4
Construction & Materials	0.3	2.9	-11.4	-19.1	9.3	1.2	125,713.3
Health Care	-0.4	2.2	-10.9	-7.3	15.7	2.1	36,038.9

Money flow and sector rotation (VND bn)

Sector	%1D	8/26/2026	8/25/2026	20-session Average
Technology	115.72	740	343	423
Banks	38.28	5,155	3,728	3,627
Health Care	32.61	59	44	42
Oil & Gas	7.17	529	494	430
Chemicals	4.59	385	368	292
Retail	2.44	302	295	450
Travel & Leisure	1.96	268	263	233
Insurance	-1.2	46	46	36
Automobiles & Parts	-7.1	25	27	23
Real Estate	-8.2	3,792	4,130	2,934
Utilities	-10.0	291	324	259
Basic Resources	-24.6	531	704	568
Financial Services	-24.8	2,122	2,821	1,897
Industrial Goods & Services	-29.7	716	1,019	868
Construction & Materials	-36.2	375	589	435
Food and Beverage	-37.9	696	1,122	848
Personal & Household Goods	-72.1	293	1,050	259
Media	-90.1	0	0	0

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 08/27/2026

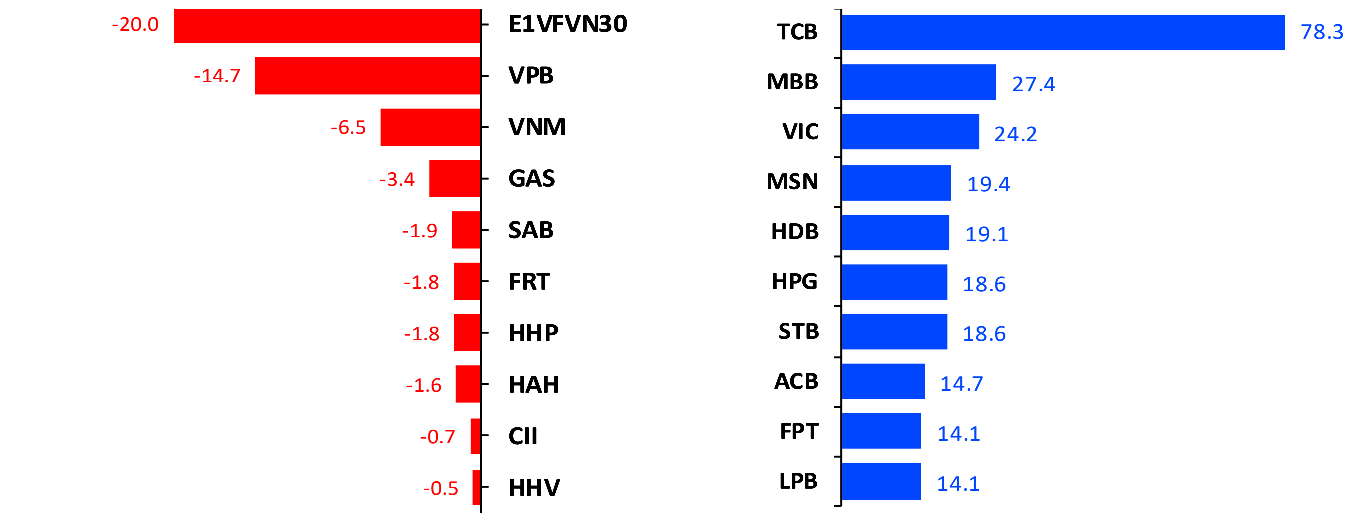
Foreign investors posting strong net buying in TCB and FPT.

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

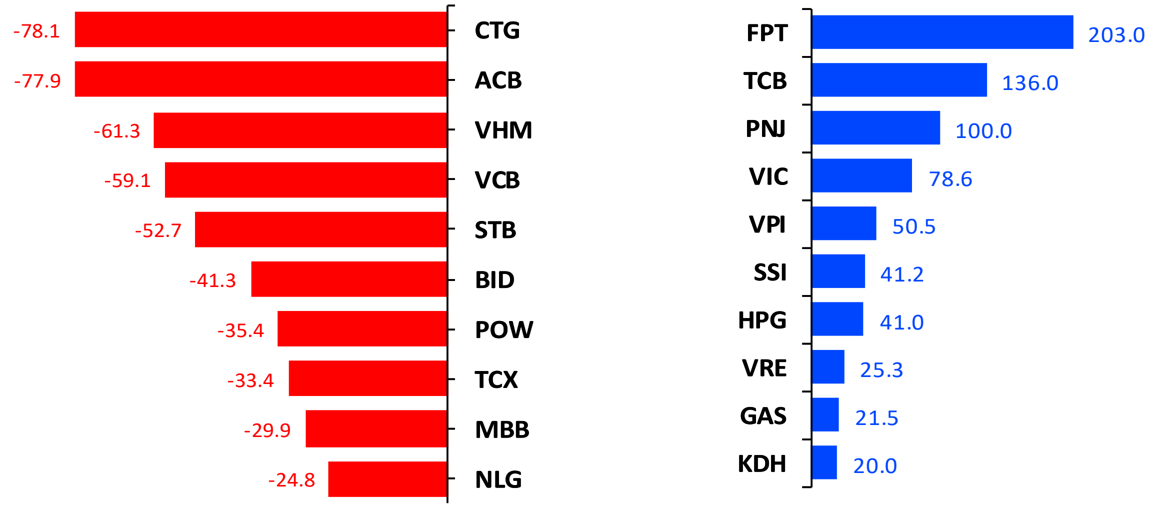
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	50	60	(105)	45
Basic Resources	17	45	(50)	5
Media	-	(1)	2	(1)
Industrial Goods & Servic	3	(39)	(46)	84
Health care	-	(0)	1	(1)
Chemicals	3	(17)	19	(2)
Financial Services	(6)	(19)	61	(42)
Travel & Leisure	11	6	(81)	75
Banks	187	(225)	225	(0)
Construction & Materials	(1)	(30)	(23)	54
Food and Beverage	11	(30)	(244)	274
Retail	(2)	(24)	79	(56)
Utilities	1	(21)	11	9
Personal & Household Go	5	93	(9)	(84)
Technology	14	203	(297)	94
Automobiles & Parts	-	(4)	(1)	5
Insurance	-	0	17	(18)
Oil & Gas	6	(33)	(5)	38
Total	**299**	**(36)**	**(446)**	**482**

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 08/27/2026

TCB: Strategic investor expectations remain, but no concrete deal yet

Reports of a potential investment by KB Kookmin in Techcombank remain a notable catalyst for TCB. However, the latest response suggests that the potential transaction is still at a very preliminary stage. KB Kookmin confirmed that Techcombank is only one of several financial institutions under consideration, with no specific negotiations or agreement regarding a potential share acquisition at this stage.Meanwhile, interest from potential strategic investors, including KB Kookmin and BNP Paribas, could continue to support TCB's valuation outlook over the medium term. However, following the stock's positive reaction to the initial reports, short-term volatility may increase in the absence of further concrete developments. **The next key catalyst will be any official update regarding the potential investor, ownership stake, valuation, and transaction structure.**

An Khang partners with VNVC to expand its healthcare ecosystem

An Khang's partnership with VNVC marks a new step in its strategy to expand beyond traditional pharmacy retail toward a broader healthcare ecosystem. Under the partnership, customers at An Khang can receive consultation and register for VNVC vaccination services, creating additional customer touchpoints and expanding the chain's service offering. **From an investment perspective, the partnership is unlikely to have a meaningful impact on earnings in the short term. However, it could help improve customer traffic, create cross-selling opportunities, and enhance the utilization of An Khang's existing network.** This is particularly relevant as MWG targets profitability at An Khang and seeks to accelerate growth following its restructuring phase.

Interest rates: Unlikely to spike, but limited room for further declines

Interest rates are expected to remain relatively stable at elevated levels in the coming period. While upward pressure may be contained if system liquidity, inflation, and exchange rates remain under control, the scope for significant rate cuts also appears limited as credit growth continues to outpace deposit growth and funding demand from the broader economy and large investment projects remains strong. **A persistently elevated interest-rate environment could continue to put pressure on banks' funding costs and NIM, particularly as low-cost deposits gradually mature and are replaced with funding at higher rates.**

Technical view and Trading strategy 08/27/2026

Trend: Trading sideways within a wide range, with 1,900 as key resistance

VN-Index ended the session at 1,821.32 points, up 29.91 points (+1.67%), with trading volume above the 20-session average. 182 stocks advanced, while 125 declined. VIC, TCB, and VCB were the top positive contributors to the index, while VPL, LPS, and MSB exerted the largest negative impact. Foreign investors recorded net selling of VND11 billion, mainly concentrated in CTG and ACB.

Assessment:

After several sessions of consolidation, the VN-Index has decisively broken above the key psychological resistance level of 1,800 points, closing at 1,821 points and reinforcing the positive short-term outlook. Liquidity remained broadly unchanged for most of the session, with buying interest picking up more noticeably toward the afternoon.

Momentum indicators also continued to improve. MACD remains above its signal line, while the positive histogram continues to widen, indicating that buying momentum is still in control. Following the recent strong rally, however, the VN-Index is approaching the next resistance zone at 1,830–1,850 points, where short-term profit-taking and increased volatility may emerge. On the downside, 1,790–1,800 points should now act as the nearest support zone, while stronger support lies around 1,760–1,770 points, corresponding to the MA10 and MA20 levels.

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

26/08/2026 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
NVL	Hold	13.3	14.75	12.7	11%	-5%	13.25	1	-0.38%	8/25/2026	
MBB	Hold	19.9	21.5	19.9	8%	0%	21.1	14	5.78%	8/6/2026	
POW	Hold	13.6	15.12	12.8	11%	-6%	13.3	14	-2.21%	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	22.1	NA	23.5	NA	Impressive 1H earnings growth. One of the stocks receiving fund allocations from the FTSE index funds. The stock has broken below its support base, making it more suitable for accumulation with a smaller position size rather than short-term trading.
2	REE	46.0	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.
3	BVH	63.0	NA	13.0	NA	Insurance stocks benefited from higher deposit interest rates. The market recovered strongly from the bottom, accompanied by improving liquidity.
4	GAS	84.1	NA	80.0	NA	The potential state divestment story supports GAS. The price structure remains strong, having fully broken above the 50-day moving average (MA 50) on solid trading volume.
5	SSI, VCI, HCM…	NA	NA	NA	NA	The securities sector is expected to benefit strongly as the market enters an uptrend, supported by the potential market reclassification and associated capital inflow story.

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.

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.
-