



MORNING CALL

01/28/2026

“Prop desks bought heavily in the last two”

The Fed is expected to keep interest rates unchanged. US stock futures were little changed on Wednesday as investors positioned ahead of the Federal Reserve's latest policy decision and a heavy slate of earnings from major technology firms. The Fed is widely expected to keep interest rates unchanged, with markets instead looking for guidance on the timing of the next rate cut amid expectations for two quarter point reductions before year end. On the corporate front, earnings are due after the close on Wednesday from Tesla, Microsoft and Meta Platforms, followed by Apple on Thursday, setting the tone for broader market sentiment. In regular trading on Tuesday, the S&P 500 rose 0.41% to close at a fresh all time high, while the Nasdaq Composite gained 0.91% as technology stocks advanced. By contrast, the Dow fell 0.83%, weighed down by UnitedHealth, which plunged 19.6% after issuing a profit warning linked to proposed Medicare Advantage reimbursement changes. Boeing also declined 1.6% after posting underwhelming results.

Correction in an uptrend. The VNINDEX closed at 1,830.50 (-13.22 points, -0.72%) with trading volume falling below the average of the last 20 sessions. The market saw 171 gainers and 138 losers. The stocks that significantly impacted the index's correction were VIC, VHM, and TCB; the stocks that helped curb the index's decline were GAS, VCB, and FPT. Foreign investors net sold VND 106 billion, focusing on VIC, VCB, and VNM.

Trading Strategy: Market corrections often open up opportunities for investors to increase their positions. We recommend focusing on stocks with strong financial results and positive growth prospects for 2026 that have not yet seen a corresponding price increase, such as those in the banking, retail, and securities sectors..

Buy Recommendation: TV2



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 01/28/2026

The Fed is expected to keep interest rates unchanged

- US stock futures were little changed on Wednesday as investors positioned ahead of the Federal Reserve's latest policy decision and a heavy slate of earnings from major technology firms. The Fed is widely expected to keep interest rates unchanged, with markets instead looking for guidance on the timing of the next rate cut amid expectations for two quarter point reductions before year end. On the corporate front, earnings are due after the close on Wednesday from Tesla, Microsoft and Meta Platforms, followed by Apple on Thursday, setting the tone for broader market sentiment. In regular trading on Tuesday, the S&P 500 rose 0.41% to close at a fresh all time high, while the Nasdaq Composite gained 0.91% as technology stocks advanced. By contrast, the Dow fell 0.83%, weighed down by UnitedHealth, which plunged 19.6% after issuing a profit warning linked to proposed Medicare Advantage reimbursement changes. Boeing also declined 1.6% after posting underwhelming results.
- European stocks closed firmly higher of Tuesday, extending the gains from the week amid optimism on upcoming earnings and the outlook of trade for the EU.
- The Nikkei 225 Index fell 0.8% to slip below the 53,000 mark, while the broader Topix Index dropped 1% to 3,528 on Wednesday, reversing gains from the previous session as the yen strengthened to three month highs, weighing on Japanese equities
- WTI crude oil futures hovered above \$62 per barrel on Wednesday, following a nearly 3% gain in the previous session that pushed prices to an almost four-month high, driven by supply disruptions.

Market	Close	%1D	%1M	%1Y
VN-Index	1,831	-0.72%	5.82%	44.70%
S&P 500 Index	6,979	0.41%	0.70%	16.07%
Dow Jones Index	49,003	-0.83%	0.60%	9.59%
GP 100	10,208	0.58%	3.42%	19.62%
Nikkei 225	53,041	-0.55%	4.51%	35.94%
SHCOMP Index	4,140	0.18%	4.45%	27.36%
STOXX 600	613	0.58%	4.15%	15.33%
KOSPI Index	5,145	1.18%	24.58%	102.81%
Hang Seng	27,127	1.35%	5.07%	34.31%

Commodity	Close	%1D	%1M	%1Y
Brent	67	-0.16%	11.25%	-12.94%
WTI	62	0.00%	9.96%	-15.43%
Gasoline	187	0.48%	10.43%	-8.70%
Natural gas	7	-5.81%	50.02%	88.71%
Coal	109	0.14%	-0.23%	-5.02%
Gold	5,189	0.16%	19.76%	87.75%
China HRC	3,282	-0.09%	0.40%	-4.95%
Steel rebar	3,047	-0.72%	-1.71%	-5.93%
BDI index	1,780	1.02%	-5.17%	133.90%

Currency	Close	%1D	%1M	%1Y
Dollar Index	96.0	-0.20%	-2.04%	-10.98%
USD/VND	26,133.0	0.02%	0.58%	-4.02%
EUR/USD	1.2	-0.32%	1.95%	15.08%
USD/JPY	152.8	-0.40%	2.12%	1.78%
USD/CNY	7.0	-0.01%	0.74%	4.17%
USD/GBP	0.7	0.26%	-2.18%	-9.92%
USD/KRW	1,432.2	0.42%	0.13%	-0.12%
USD/AUD	1.4	0.27%	-4.28%	-10.58%
USD/CAD	1.4	-0.23%	0.62%	5.82%

Source Bloomberg. Shinhan Securities Vietnam



Vietnam Market Snapshot 01/28/2026

Liquidity declined

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,830.50	17.78	-13.22	-0.72	751	24,075
HNX INDEX	252.84	21.67	5.54	2.24	60	1,454

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)	
Retail	1.9	-1.8	1.9	1.3	23.7	4.0	170,336.4	
Insurance	1.6	12.8	1.6	29.0	15.6	1.8	64,883.3	
Real Estate	-4.9	-6.7	-4.9	196.3	40.0	3.1	2,064,649.6	
Technology	3.3	5.4	3.3	-21.9	18.9	4.0	190,874.1	
Oil & Gas	4.8	41.4	4.8	59.5	42.6	2.4	201,323.3	
Financial Services	0.3	0.1	0.3	33.4	15.7	1.7	257,517.7	
Utilities	4.6	32.7	4.6	46.8	19.6	2.6	427,290.8	
Travel & Leisure	-2.4	-6.5	-2.4	48.5	16.8	5.1	185,104.3	
Industrial Goods & Services	1.1	-6.4	1.1	45.2	15.7	2.3	256,063.6	
Personal & Household Goods	-0.4	12.1	-0.4	6.0	13.4	1.8	65,771.4	
Chemicals	2.2	29.6	2.2	14.3	16.4	2.1	252,391.1	
Banks	0.4	9.4	0.4	32.1	10.6	1.8	2,824,828.2	
Automobiles & Parts	-0.3	-5.7	-0.3	9.3	3.5	0.9	15,468.7	
Basic Resources	0.6	0.1	0.6	16.0	14.9	1.5	246,457.2	
Food & Beverage	0.0	2.7	0.0	10.9	17.2	2.5	456,533.3	
Media	2.5	3.8	2.5	-10.6	18.2	1.1	2,873.3	
Construction & Materials	-0.8	-1.3	-0.8	10.9	12.0	1.4	141,433.1	
Health Care	0.3	3.4	0.3	4.0	18.5	2.3	41,604.3	

Money flow and sector rotation (VND bn)



Source Bloomberg. Shinhan Securities Vietnam

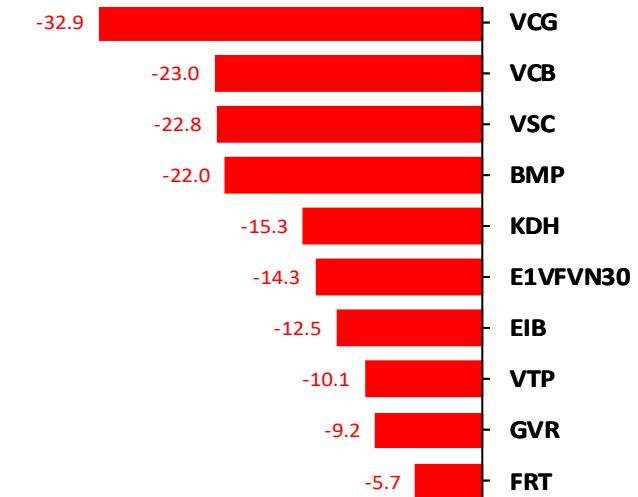
Vietnam Market Snapshot 01/28/2026

Foreign investors recorded strong net buying in FPT

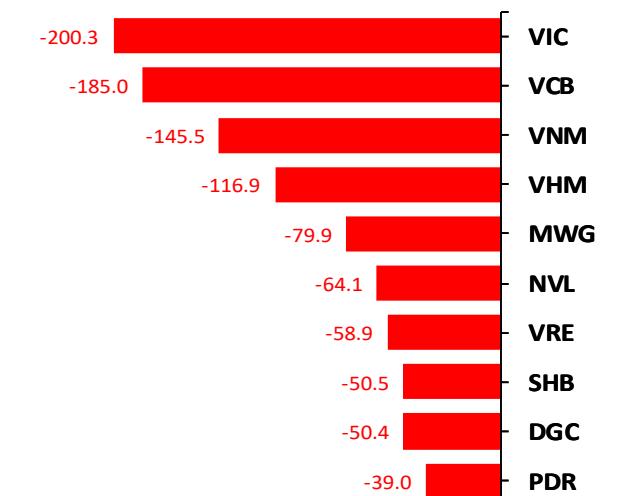
The net trading value of proprietary trading and investors by sector (VND billion)

Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	116	(523)	432	91
Basic Resources	42	8	45	(53)
Media	-	(1)	0	0
Industrial Goods & Services	(37)	40	(13)	(27)
Health care	-	1	(1)	(0)
Chemicals	1	(4)	(1)	4
Financial Services	6	205	(235)	30
Travel & Leisure	23	(28)	(91)	119
Banks	353	(172)	(25)	197
Construction & Materials	(54)	(63)	6	57
Food and Beverage	96	(93)	71	22
Retail	57	16	(25)	8
Utilities	(1)	146	(243)	96
Personal & Household Goods	(4)	34	(9)	(25)
Technology	45	238	(67)	(171)
Automobiles & Parts	-	(1)	10	(9)
Insurance	0	47	(6)	(41)
Oil & Gas	(5)	50	(149)	99
Total	638	(98)	(299)	397

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



Top net buying & selling foreign investors (VND billion)



Source Fiinpro, Shinhan Securities Vietnam

Breaking News 01/28/2026

[ACB achieved VND 19,500 Billion in Pre-Tax Profit in 2025](#)

At the end of 2025, outstanding loans reached VND 689 trillion, an increase of 18.6% compared to the beginning of the year. Within this growth structure, corporate lending continued to be the main driver with a 25.5% increase, focusing on key sectors of the economy such as trade and manufacturing. In 2025, ACB increased its credit provision to over VND 3,300 billion, double that of 2024, while also allocating funds for strategic planning activities. Consolidated pre-tax profit reached VND 19,500 billion, reflecting a cautious and proactive approach to increasing provisions. As a result, the loan loss coverage ratio (LLR) improved significantly, reaching approximately 114%, compared to around 78% at the end of 2024 – thereby significantly enhancing resilience to macroeconomic fluctuations. Meanwhile, net profit from business operations before provisions reached VND 22,900 billion.

[Dabaco Vietnam \(DBC\): Net profit in Q4/2025 decreased by 37.8%, to VND 148.58 billion.](#)

Dabaco Vietnam Group Joint Stock Company (DBC - HOSE) recorded a profit of VND 148.58 billion in the fourth quarter, with a cumulative profit of VND 1,506.8 billion in 2025, an increase of 95.9% compared to the same period and achieving 1496% of the annual plan. In the fourth quarter of 2025, Dabaco Vietnam recorded revenue of VND 3,729.05 billion, an increase of 3.3% compared to the same period last year; after-tax profit reached VND 148.58 billion, a decrease of 37.8% compared to the same period last year. The gross profit margin decreased from 14.7% to 12.1%. The decline in profit in the fourth quarter of 2025 was attributed to the decrease in live pig prices compared to the same period last year, resulting in a decrease of VND 76.4 billion in the profits of the group's pig farming companies compared to the same period last year. Conversely, the chicken farming companies achieved a profit of VND 53.4 billion (compared to a loss of VND 88.8 billion in the same period last year).

[The son of the Chairman of Nam Kim Steel \(NKG\) registers to buy 5 million shares.](#)

If the transaction is completed, the son of Mr. Ho Minh Quang, Chairman of the Board of Directors of Nam Kim Steel Joint Stock Company (NKG - HOSE), will own 1.12% of the company's charter capital. In the first nine months of 2025, Nam Kim Steel recorded revenue of VND 11,671.69 billion, a decrease of 27.7% compared to the same period last year, and after-tax profit of VND 206.53 billion, a decrease of 52.5% compared to the same period last year. In 2025, Nam Kim Steel plans a total production of 1.05 million tons; total revenue of VND 23,000 billion, an increase of 11.1% compared to the same period; and pre-tax profit of VND 440 billion, a decrease of 21.1% compared to 2024.

Technical view and Trading strategy 01/28/2026

Trend: Correction in an uptrend

The VNINDEX closed at 1,830.50 (-13.22 points, -0.72%) with trading volume falling below the average of the last 20 sessions. The market saw 171 gainers and 138 losers. The stocks that significantly impacted the index's correction were VIC, VHM, and TCB; the stocks that helped curb the index's decline were GAS, VCB, and FPT. Foreign investors net sold VND 106 billion, focusing on VIC, VCB, and VNM.

Technical view:

Following the negative rumors that pressured specific stocks (notably VCG and ACV) in the previous session, today's trading saw the Residential Real Estate sector hit by news of lending rate hikes from both commercial and state-owned banks, weighing down the overall index. However, the broader market remains relatively stable; there are currently no signs of widespread sell-offs spreading to other sectors. The index's volatility remains within normal limits on average liquidity. This suggests that the current movement is a technical correction rather than a structural change in price trends. The Relative Strength Index (RSI) continues to cool down toward neutral levels (around 51), helping to alleviate previous overbought pressures. This development aligns perfectly with our base-case scenario, indicating that the market is retesting the sideways accumulation zone around the 1,800-point mark. The current correction is viewed as a healthy accumulation phase. Should buying demand increase significantly around the 1,800 – 1,850 range, it would serve as an extremely positive signal for long-term long positions.

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 42%, 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: Market corrections often open up opportunities for investors to increase their positions. We recommend focusing on stocks with strong financial results and positive growth prospects for 2026 that have not yet seen a corresponding price increase, such as those in the banking, retail, and securities sectors.



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

Trading Portfolio

27/01/2026 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
TV2	Buy	34.25	37.2	33	9%	-4%	34.25	Touched the lower bound of the trading range	

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
SSI	Hold	30.5	36.2	30.5	19%	0%	30.85	12	1.1%	1/9/2026	
CTD	Hold	76.9	84.4	73.9	10%	-4%	77.3	0	0.5%	1/27/2026	

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	FPT	98.5	112.0	96.0	13.7%	Foreign investors recorded strong net buying, focusing on stocks that have been deeply discounted and tightly accumulated since the beginning of the year.
2	PHR	62.5	74.0	NA	18.4%	Benefiting from a large workload stemming from multiple power projects in 2026 and rising nickel prices.
3	DCM	34.8	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 f



Trading Portfolio

Unit: thousand dong

History of Recommendations												
Stock	Buying price	Target	Cut loss	Upside	Downside	Closing Price	T+	Realized Profit/Loss	Recommenda 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%	
Average return							10	3.38%			2.34%	



Economic calendar

January 2026

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
29	30	31	1	2	3	4
					ISM Manufacturing PMI DEC	
5	6	7	8	9	10	11
(US): ISM Manufacturing PMI for December	Vietnam Economic Data Release	_ US ISM Services PMI DEC _ JOLTs Job Openings NOV		(US): Non-Farm Payrolls for December _ (US): Preliminary Building Permits for October, and Sep		
12	13	14	15	16	17	18
	(US): Core Inflation Rate MoM for December	US PPI MoM DEC	(US): Retail Sales MoM for December	Expiration of futures contract VN30F1M	Building Permits Prel DEC	
19	20	21	22	23	24	25
		(US): Preliminary Building Permits for December	(US): Final GDP Growth Rate QoQ for Q3			
26	27	28	29	30	31	1
		(US): Durable Goods Orders MoM for December	(US): Federal Reserve Interest Rate Decision			

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

SHANGHAI

Shinhan Investment Corp,
Shanghai Representative Office
Room 104. Huaneng Union Mansion No,958.
Lujiazui Ring Road. PuDong. Shanghai. China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

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

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

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

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

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



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 (direct or 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.