



Shinhan
Securities

MORNING CALL

05/29/2026

“Consolidate with muted liquidity”

US stocks hit new record highs, negotiations between the US and Iran remained deadlocked. US stock futures were mostly flat on Friday as investors looked for official confirmation regarding ongoing negotiations between the US and Iran. Reports suggested that both countries had reached a preliminary agreement to extend their ceasefire by 60 days and launch discussions over Iran’s nuclear program, while potentially permitting unrestricted shipments through the Strait of Hormuz. On the corporate front, Dell surged nearly 40% in extended trading after beating market forecasts and delivering a strong outlook fueled by AI-driven growth in data center demand. During Thursday’s regular session, the S&P 500 and Nasdaq Composite advanced 0.58% and 0.91%, respectively, with both indexes closing at fresh record highs. The Dow Jones also edged up 0.05%. Gains were led by the health care, technology and consumer discretionary sectors, while utilities, consumer staples and real estate underperformed.

Accumulating ahead of a breakout. The VN-Index closed the trading session at 1,863.67 points (-10.76 points, -0.57%), with trading volume remaining below the 20-day average. 89 stocks rose, while 217 declined. Stocks positively impacting the index included VHM, VRE, and BSR; while VCB, TCB, and VPB negatively affected the index. Foreign investors net sold VND 586 billion, mainly focusing on HDB and FPT. Meanwhile, they net bought ACB and VNM.

Trading Strategy: Investors may focus on stocks with sideways consolidation patterns and strong earnings growth rather than concentrating solely on VN-Index fluctuations for medium-term positioning. In the short term, opportunities may emerge in heavily sold off stocks showing signs of recovery, such as insurance, technology, and real estate sectors.

Current trading portfolio: VGC, PC1

Watchlist: HPG, KDH, MBB, CTD, PDR

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

Oil prices declined as the US and Iran moved closer to a ceasefire extension agreement

- US stock futures were mostly flat on Friday as investors looked for official confirmation regarding ongoing negotiations between the US and Iran. Reports suggested that both countries had reached a preliminary agreement to extend their ceasefire by 60 days and launch discussions over Iran's nuclear program, while potentially permitting unrestricted shipments through the Strait of Hormuz. On the corporate front, Dell surged nearly 40% in extended trading after beating market forecasts and delivering a strong outlook fueled by AI-driven growth in data center demand. During Thursday's regular session, the S&P 500 and Nasdaq Composite advanced 0.58% and 0.91%, respectively, with both indexes closing at fresh record highs. The Dow Jones also edged up 0.05%. Gains were led by the health care, technology and consumer discretionary sectors, while utilities, consumer staples and real estate underperformed.
- Stocks in Europe traded lower on Thursday, with the STOXX 50 falling 0.3% and the STOXX 600 down 0.5%, as market volatility persisted amid ongoing tensions in the Middle East and sharp swings in oil prices, which remain well above pre-conflict levels.
- The Nikkei 225 Index surged 1.6% to above 65,700 while the broader Topix Index climbed 1% to 3,942 on Friday, as Japanese equities resumed their rally toward fresh record highs after reports that the US and Iran had reached a temporary agreement to extend their ceasefire by 60 days and begin negotiations over Tehran's nuclear program.
- WTI crude futures fell toward \$88 per barrel on Friday and remained on track for a sharp monthly loss after reports indicated that the US and Iran had tentatively agreed to extend their ceasefire by 60 days and possibly permit unrestricted shipping through the Strait of Hormuz

Market				
	Close	%1D	%1M	%1Y
VN-Index	1,864	-0.6%	0.5%	38.9%
S&P 500 Index	7,564	0.6%	6.0%	27.9%
Dow Jones Index	50,669	0.0%	3.7%	20.0%
GP 100	10,426	-0.8%	2.1%	19.6%
Nikkei 225	65,833	1.8%	9.9%	71.3%
SHCOMP Index	4,099	0.1%	0.5%	22.7%
STOXX 600	625	-0.5%	3.7%	14.1%
KOSPI Index	8,357	2.1%	24.9%	207.2%
Hang Seng	25,006	-1.3%	-2.6%	7.5%

Commodity				
	Close	%1D	%1M	%1Y
Brent	93	-1.0%	-21.4%	44.6%
WTI	88	-1.2%	-17.8%	44.2%
Gasoline	318	-0.2%	-15.0%	54.4%
Natural gas	3	0.2%	24.4%	-6.5%
Coal	132	-0.2%	0.2%	30.3%
Gold	4,518	0.5%	-0.7%	36.2%
China HRC	3,406	-0.1%	0.9%	5.4%
Steel rebar	3,048	-0.3%	-1.8%	3.4%
BDI index	3,226	3.3%	20.5%	147.6%

Currency				
	Close	%1D	%1M	%1Y
Dollar Index	99.0	0.0%	0.0%	-0.3%
USD/VND	26,325.0	0.0%	0.1%	-1.1%
EUR/USD	1.2	0.0%	-0.2%	2.5%
USD/JPY	159.3	0.0%	0.7%	-9.5%
USD/CNY	6.8	0.1%	0.9%	6.2%
USD/GBP	0.7	0.0%	0.2%	0.3%
USD/KRW	1,500.5	-0.4%	-0.8%	-8.6%
USD/AUD	1.4	0.0%	-0.7%	-10.1%
USD/CAD	1.4	0.0%	-0.7%	0.2%

Source Bloomberg. Shinhan Securities Vietnam

Banking stocks fell sharply amid speculation over tighter credit growth room for four banks

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,863.7	15.3	-10.76	-0.57	602	16,614
HNX INDEX	285.6	0.1	3.33	1.18	48	876
VN30 INDEX	1,999.8	13.3	-22.64	-1.12	263	9,826

Sector Performance

Money flow and sector rotation (VND bn)

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VND)	Sector	%1D	5/28/2026	5/27/2026	20-session Average	
Retail	-2.2	-8.1	-10.3	1.2	15.6	3.2	156,031.8	Oil & Gas		81.70	636	350	857
Insurance	-1.1	-3.6	13.3	25.0	14.5	1.7	62,724.2	Chemicals		62.87	398	244	621
Real Estate	1.5	1.0	17.9	148.0	25.9	3.6	2,702,400.2	Financial Services		46.75	2,578	1,756	2,285
Technology	-3.1	-3.4	-24.9	-28.1	12.5	2.7	135,198.9	Personal & Household Goods		46.43	101	69	100
Oil & Gas	0.6	8.4	48.3	94.6	14.1	2.2	209,509.3	Technology		13.50	781	688	847
Financial Services	-1.2	1.7	0.7	33.1	14.1	1.5	260,716.6	Media		4.37	3	3	7
Utilities	-0.2	3.8	8.8	19.2	12.7	1.9	343,931.2	Utilities	-0.5		385	387	490
Travel & Leisure	-1.1	-5.1	-11.8	25.6	16.7	4.6	175,302.3	Construction & Materials	-3.1		639	659	1,193
Industrial Goods & Services	-2.4	3.2	-5.2	22.5	15.3	2.2	260,276.0	Food and Beverage	-4.1		735	766	1,021
Personal & Household Goods	0.4	-3.8	-1.8	5.5	9.0	1.5	57,657.8	Retail	-4.3		473	495	593
Chemicals	-1.1	-4.6	16.8	8.0	15.5	1.8	225,983.3	Insurance	-8.8		44	49	61
Banks	-2.0	1.8	3.1	26.7	9.4	1.5	2,671,725.6	Travel & Leisure	-9.3		238	263	315
Automobiles & Parts	-1.4	-4.7	-3.1	8.4	3.5	1.0	17,202.3	Real Estate	-9.7		3,347	3,705	4,018
Basic Resources	-0.8	-3.9	-0.3	18.8	10.5	1.3	244,395.2	Industrial Goods & Services	-12.7		879	1,008	1,235
Food & Beverage	-0.6	-2.7	-12.2	52.7	15.1	2.9	593,381.7	Health Care	-18.4		37	45	50
Media	-0.3	-0.5	-12.7	-12.7	28.8	1.1	2,396.6	Banks	-27.0		4,791	6,565	5,119
Construction & Materials	-1.0	-4.9	-4.9	5.4	10.1	1.3	136,021.0	Basic Resources	-30.7		483	697	813
Health Care	-0.3	-3.9	-6.9	-3.0	17.3	2.0	37,660.5	Automobiles & Parts	-43.6		39	70	64

Source Bloomberg. Shinhan Securities Vietnam

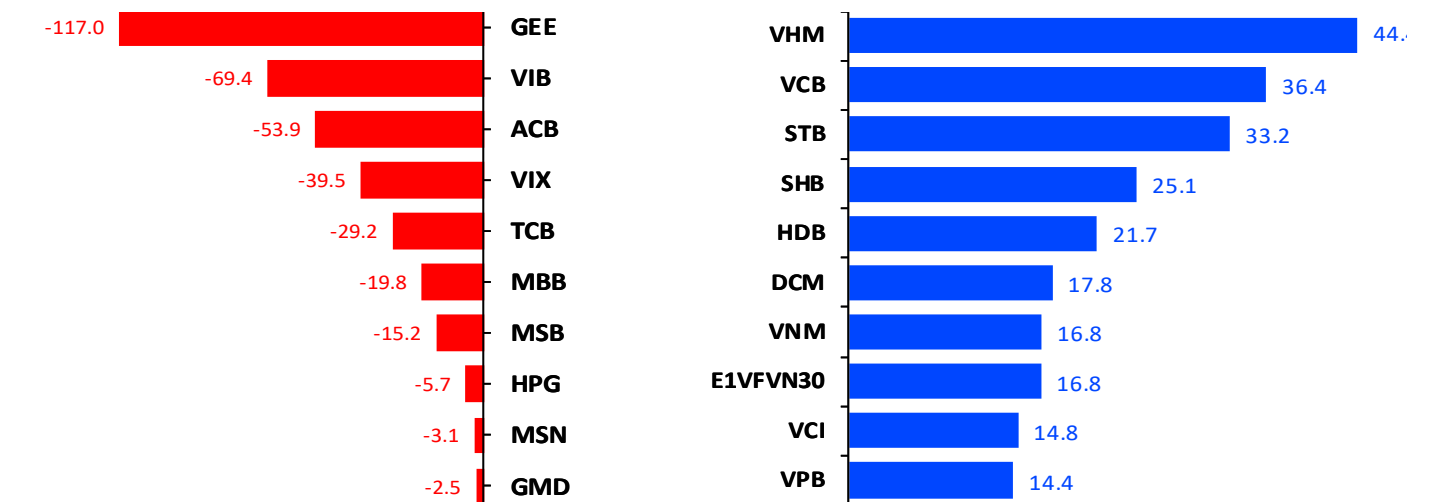
Foreign investors narrowed their net selling pressure

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

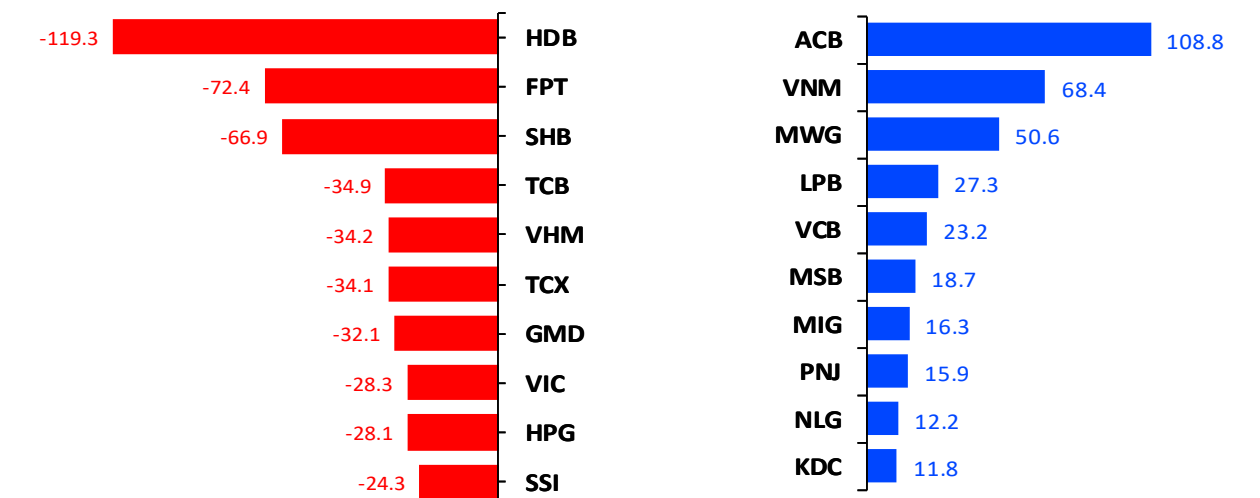
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	62	(114)	288	(173)
Basic Resources	(4)	(24)	(59)	84
Media	-	0	(1)	1
Industrial Goods & Servic	(98)	(67)	98	(31)
Health care	-	1	0	(2)
Chemicals	19	(40)	(8)	49
Financial Services	3	(155)	253	(98)
Travel & Leisure	1	(8)	151	(143)
Banks	(45)	(137)	94	43
Construction & Materials	1	(43)	(19)	62
Food and Beverage	14	64	(108)	44
Retail	9	49	(43)	(6)
Utilities	1	(35)	28	7
Personal & Household Gc	(0)	14	(19)	4
Technology	2	(77)	(24)	101
Automobiles & Parts	-	1	1	(2)
Insurance	(0)	16	(2)	(15)
Oil & Gas	(1)	(33)	(4)	37
Total	(36)	(587)	626	(39)

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Sonadezi (SNZ) Head of Supervisory Board Prosecuted and Detained

Specifically, Sonadezi announced that on May 27, 2026, the Corporation received a Notice from the Investigation Police Agency – Dong Nai City Police regarding the prosecution and detention of Ms. Dang Le Bich Phuong, Head of the Supervisory Board of Sonadezi Corporation. Ms. Phuong is being investigated for "violating regulations on the management and use of state assets causing losses and waste." In 2026, Sonadezi plans to consolidate with revenue of VND 6,020.6 billion, a decrease of 15.8% compared to 2025. Pre-tax profit is expected to reach VND 1,614.1 billion, a decrease of 37.3%.

Dai Quang Minh – THACO – Hoa Phat want to complete land clearance for the \$28 billion "Red River miracle" mega-project in less than 4 months.

According to the proposal, the consortium requests the city to complete the appraisal and approval of the location and route plan according to the 1/500 scale planning before June 15th, as a basis for implementing the next steps of the project. After completing the 1/500 planning, the project will be accelerated in procedures related to compensation, support, resettlement, and land clearance. Specifically, the consortium proposes completing the approval of the compensation, support, and resettlement plan before July 5th; Complete land clearance for public and agricultural land within the route's scope before September 20th; simultaneously hand over the land for construction before September 25th.

KIDO Shareholders' Meeting: Strengthening joint venture cooperation to expand product lines, bringing Tuong An back to the stock exchange

For 2026, KIDO aims for net revenue of VND 12,000 billion, an increase of approximately 33%; while pre-tax profit is expected to be VND 700 billion, a slight decrease compared to the previous year. The management board believes the business environment will continue to be difficult due to the Middle East conflict causing sharp increases in oil prices, transportation costs, and input materials, while exchange rates and interest rates also put significant pressure. In particular, the edible oil segment - accounting for over 80% of revenue - will be directly impacted by fluctuations in supply and prices of imported raw materials. KIDO continues to seek opportunities for cooperation, joint ventures, and M&A to expand into new consumer goods sectors, leveraging its existing distribution system and brand.

Trend: Accumulating ahead of a breakout

The VN-Index closed the trading session at 1,863.67 points (-10.76 points, -0.57%), with trading volume remaining below the 20-day average. 89 stocks rose, while 217 declined. Stocks positively impacting the index included VHM, VRE, and BSR; while VCB, TCB, and VPB negatively affected the index. Foreign investors net sold VND 586 billion, mainly focusing on HDB and FPT. Meanwhile, they net bought ACB and VNM.

Technical view:

Rumors that credit growth for certain banks may be temporarily paused until the end of Q2/2026 — implying these banks were previously granted higher credit growth quotas due to participation in weak-bank restructuring — triggered some selling pressure in the banking sector. However, liquidity conditions suggested the market reaction remained orderly rather than panic-driven. Amid the pullback following several constructive sessions, VHM re-emerged as a key pillar supporting the index, contributing nearly 9 points to the VN-Index. Overall, the VN-Index continued to trade within a narrow range on average liquidity, consolidating around the 1,850–1,950 zone while awaiting a new leadership group to drive the next upward leg.

Historically, financials have often led the market during breakout attempts, helping to shape the broader market's directional trend. As seen during the recent breakout in 2025, stronger liquidity, a decisive upside breakout, broader sector participation, and the return of foreign inflows are key conditions for establishing a clearer uptrend.

To attract foreign flows back into emerging markets such as Vietnam, a weaker USD and lower (or at least not hike) global interest rates would play important roles, alongside a stronger domestic corporate earnings outlook. A confirmed agreement between the US and Iran and the reopening of the Strait of Hormuz could put downward pressure on oil prices and reduce the likelihood of further rate hikes by major central banks, creating a more supportive environment for emerging markets, including Vietnam.

From a technical perspective, the VN-Index closed above MA50, while RSI remained at a neutral level around 48. VN-Index is consolidating in 1,850-1,950 level

Base case: The ceasefire agreement helps improve investor sentiment, although both sides have yet to reach a comprehensive agreement to fully end the war. The lack of a strong catalyst means VN-Index is likely to continue moving sideways around the previous peak range of 1,850–1,950 points. The return of foreign capital, coupled with the stability of the Middle East region, will be a key factor in triggering an upward trend in the market.

Bearish case: A prolonged disruption at the Strait of Hormuz could further tighten global oil supply, keeping oil prices elevated for an extended period. This scenario increases the risk of stagflation (high inflation accompanied by weak economic growth). Historically, such an environment has been unfavorable for equity markets and could lead the VN-Index to face a deeper correction.

Strategy: Investors may focus on stocks with sideways consolidation patterns and strong earnings growth rather than concentrating solely on VN-Index fluctuations for medium-term positioning. In the short term, opportunities may emerge in heavily sold off stocks showing signs of recovery, such as insurance, technology, and real estate sectors.



Scenarios:

- Positive (38%): The market heads to 2,000-2,100
- Base (53.5%): The market is expected to trade within the 1,850–1,950 range. There is a high probability of a pullback toward the 1,850 area as the index approaches a key resistance level.
- Negative (8.5%): The market break down the 1,750 area and in long term downtrend

28/05/2026 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
BVH	Sell	70.1	85.2	67.5	22%	-4%	68.1	2	-2.85%	5/26/2026	Reach the cutloss
PC1	Hold	19	22.9	18.1	21%	-5%	19.6	5	0.26%	5/21/2026	
VGC	Hold	44.2	53.1	42	20%	-5%	42.8	13	-3.28%	5/11/2026	

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	KDH	23.0	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 term, investors may wait for technical signals before initiating new positions.
2	HPG	24.2	26.0	23.5	7.7%	Expectation of strong Q1 business results growth; the stock has returned to an uptrend but needs to watch the psychological resistance zone around 28–29.
3	PDR	17.0	20.0	NA	17.6%	PDR has officially signed an MOU with Lotte Group regarding a plan to cooperate on a 35% investment stake in the Eco Smart City project. Price action and liqu
4	CTD	73.8	NA	NA	NA	Stocks have pulled back to a strong support zone with drying liquidity
5	MBB	25.4	28.0	NA	10.2%	Signs of recovery are spreading across the banking sector. MBB is also among the banks granted high credit growth room in 2026

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
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%	27	10	-1.6%	05/11/2026	05/20/2026	0.9%
FOX	84.3	96.9	84.2	15%	0%	86.5	0	2.6%	01/00/1900	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%
Average return							9	1.07%			0.75%

May 2026

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
27	28	29	30	1	2	3
						Vietnam macroeconomic data
4	5	6	7	8	9	10
	US: ISM Services PMI (April)			_ US: Nonfarm Payrolls (April) _ Michigan Consumer Sentiment Prel MAY	China – Balance of Trade (Apr)	
11	12	13	14	15	16	17
China: Inflation Rate YoY (April)	US: Core Inflation MoM (April)	US: PPI MoM (April)	US: Retail Sales MoM (April)			
18	19	20	21	22	23	24
China: Industrial Production YoY (April)	Japan: GDP Growth Rate QoQ (Preliminary, Q1)		_ US: FOMC Meeting Minutes _ VN30F1M Future contract maturity	Japan: Inflation Rate YoY (April)		
25	26	27	28	29	30	31
			US: Core PCE Price Index MoM (April)	Japan: Consumer Confidence (May)		China: NBS Manufacturing PMI (May)

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.