



Shinhan  
Securities

# MORNING CALL

## 06/29/2026

### “Late-session surge”

**Global markets mostly declined, oil prices edged higher.** US stock futures rose on Monday following reports that Washington and Tehran have agreed to halt attacks against each other before peace talks resume in Doha this week. The conflict had escalated since Thursday, with Iran targeting a container ship, a vessel carrying Qatari oil, and military bases in Kuwait and Bahrain, triggering multiple retaliatory US strikes. Meanwhile, Wall Street is coming off a mixed week as investors rotated out of technology stocks and into other sectors. The S&P 500 and Nasdaq Composite fell 1.95% and 4.6%, respectively, last week, while the Dow gained 0.6%. Megacap technology stocks led the declines, with Nvidia and Alphabet each dropping more than 8%, while Apple, Amazon, and Meta lost over 4% apiece. SpaceX also plunged 17%, erasing nearly all of its gains since its market debut on June 12.

**Accumulating ahead of a breakout.** The VN-Index closed at 1,871.91 points, up 8.84 points (+0.47%), while trading volume remained below the 20-session average. The market recorded 128 advancers and 198 decliners. The index's gains were primarily driven by VIC, VHM, and VCB, whereas LPB, GVR, and BSR were the main drags on the market. Foreign investors were net buyers of VND 330 billion, with the largest net purchases concentrated in VHM, VIC, and POW.

**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. Investors should limit the use of margin when the trend is not clearly defined during this period.

**Current portfolio:** MBB; CTD

**Watchlist:** HPG, KDH, SSI, Real estate stocks (PDR, NLG, DXG)

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 markets mostly declined, oil prices edged higher

- US stock futures rose on Monday following reports that Washington and Tehran have agreed to halt attacks against each other before peace talks resume in Doha this week. The conflict had escalated since Thursday, with Iran targeting a container ship, a vessel carrying Qatari oil, and military bases in Kuwait and Bahrain, triggering multiple retaliatory US strikes. Meanwhile, Wall Street is coming off a mixed week as investors rotated out of technology stocks and into other sectors. The S&P 500 and Nasdaq Composite fell 1.95% and 4.6%, respectively, last week, while the Dow gained 0.6%. Megacap technology stocks led the declines, with Nvidia and Alphabet each dropping more than 8%, while Apple, Amazon, and Meta lost over 4% apiece. SpaceX also plunged 17%, erasing nearly all of its gains since its market debut on June 12.
- European stocks closed firmly lower on Friday amid fresh pressure from banks, auto producers, and companies in the AI infrastructure sector. The Euro STOXX 50 fell 0.9% to 6,212, a 1.2% drop on the week, and the STOXX Europe 600 fell 0.7% to 635.5, unchanged since last Friday.
- The Nikkei 225 Index fell 1.3% to below 68,500, while the broader Topix Index slipped 0.5% to 3,944 on Monday, marking a second consecutive session of losses as investors monitored the latest developments in the Middle East.
- Crude oil climbed to around \$70 per barrel on Monday, recovering modestly from four-month lows after a series of tit-for-tat attacks between the US and Iran over the Strait of Hormuz.

Market	Close	%1D	%1M	%1Y
VN-Index	1,872	0.5%	0.5%	36.5%
S&P 500 Index	7,354	0.0%	-3.0%	19.1%
Dow Jones Index	51,876	-0.1%	1.7%	18.4%
GP 100	10,508	-0.2%	0.9%	19.4%
Nikkei 225	68,679	-1.0%	3.5%	71.1%
SHCOMP Index	4,027	-2.3%	-1.0%	17.6%
STOXX 600	636	-0.7%	1.6%	17.0%
KOSPI Index	8,325	-1.0%	-1.8%	172.4%
Hang Seng	22,828	0.7%	-9.4%	-6.0%

Commodity	Close	%1D	%1M	%1Y
Brent	73	1.0%	-21.0%	7.2%
WTI	70	1.4%	-19.7%	7.1%
Gasoline	298	0.9%	-4.6%	42.7%
Natural gas	3	0.9%	0.6%	-11.5%
Coal	126	-1.9%	-5.0%	18.5%
Gold	4,062	-0.7%	-10.5%	23.0%
China HRC	3,328	-0.3%	-2.9%	4.5%
Steel rebar	3,138	-0.3%	2.8%	4.8%
BDI index	2,524	-2.6%	-21.7%	65.9%

Currency	Close	%1D	%1M	%1Y
Dollar Index	101.3	0.0%	2.4%	4.0%
USD/VND	26,295.0	0.0%	0.1%	-0.7%
EUR/USD	1.1	0.1%	-2.3%	-3.4%
USD/JPY	161.8	0.0%	-1.5%	-11.0%
USD/CNY	6.8	0.0%	-0.5%	5.3%
USD/GBP	0.8	0.0%	1.9%	4.0%
USD/KRW	1,540.1	-0.3%	-2.3%	-12.1%
USD/AUD	1.5	0.1%	4.3%	-4.5%
USD/CAD	1.4	0.0%	-2.8%	-4.1%

Source Bloomberg. Shinhan Securities Vietnam

## Real estate remained the main driver of the market

### Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI INDEX	1,871.9	15.2	8.84	0.47	408	12,228
HNX INDEX	317.8	21.0	-1.61	-0.50	34	548
VN30 INDEX	2,008.6	13.3	3.95	0.20	191	7,792

### Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	arket Cap (bn VN)
Retail	0.9	0.5	-10.3	1.1	15.5	3.2	156,016.8
Insurance	-0.5	-8.0	7.7	13.4	13.8	1.6	59,617.1
Real Estate	1.6	8.0	23.3	159.8	27.2	3.7	2,827,856.5
Technology	-0.2	-5.0	-25.3	-30.0	12.5	2.6	134,440.1
Oil & Gas	-1.2	-9.1	31.5	63.2	12.5	2.0	185,750.6
Financial Services	-0.1	0.5	-1.0	24.4	13.9	1.5	256,408.5
Utilities	-0.1	-2.6	5.9	13.9	12.4	1.9	334,762.8
Travel & Leisure	-0.4	7.0	-6.3	31.9	17.6	4.9	186,127.6
Industrial Goods & Services	-0.2	-4.6	-12.2	11.2	14.1	2.0	240,999.9
Personal & Household Goods	-0.8	-2.1	-5.2	1.1	8.7	1.5	55,686.8
Chemicals	-2.2	-6.5	8.8	-6.1	14.4	1.7	210,436.6
Banks	0.1	2.4	3.3	22.1	9.5	1.5	2,676,844.9
Automobiles & Parts	-0.4	4.8	1.3	5.4	3.8	1.0	17,984.2
Basic Resources	0.3	-1.2	-2.7	11.0	10.2	1.3	238,607.0
Food & Beverage	-0.6	-1.6	-14.1	38.0	14.7	2.8	580,119.8
Media	1.3	5.6	-9.2	-11.6	30.6	1.0	2,492.3
Construction & Materials	0.1	1.4	-5.2	1.7	10.0	1.3	135,558.7
Health Care	0.0	-1.8	-8.5	-4.0	17.0	2.0	37,034.7

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

Sector	%1D	6/26/2026	6/25/2026	20-session Average	
Basic Resources		77.21	442	249	451
Real Estate		45.24	3,078	2,119	2,474
Retail		43.64	503	350	421
Industrial Goods & Services		11.75	520	465	698
Food and Beverage		10.53	572	518	630
Construction & Materials		10.30	451	409	575
Insurance		8.29	27	25	27
Chemicals		5.62	318	301	321
Travel & Leisure		0.59	223	221	254
Financial Services	-0.3		1,427	1,431	1,805
Utilities	-3.4		426	441	265
Banks	-7.3		3,490	3,766	4,100
Oil & Gas	-9.6		297	328	374
Media	-12.4		24	28	7
Health Care	-14.6		25	30	22
Automobiles & Parts	-23.1		21	28	36
Personal & Household Goods	-25.1		59	79	83
Technology	-34.3		315	480	667

Source Bloomberg. Shinhan Securities Vietnam

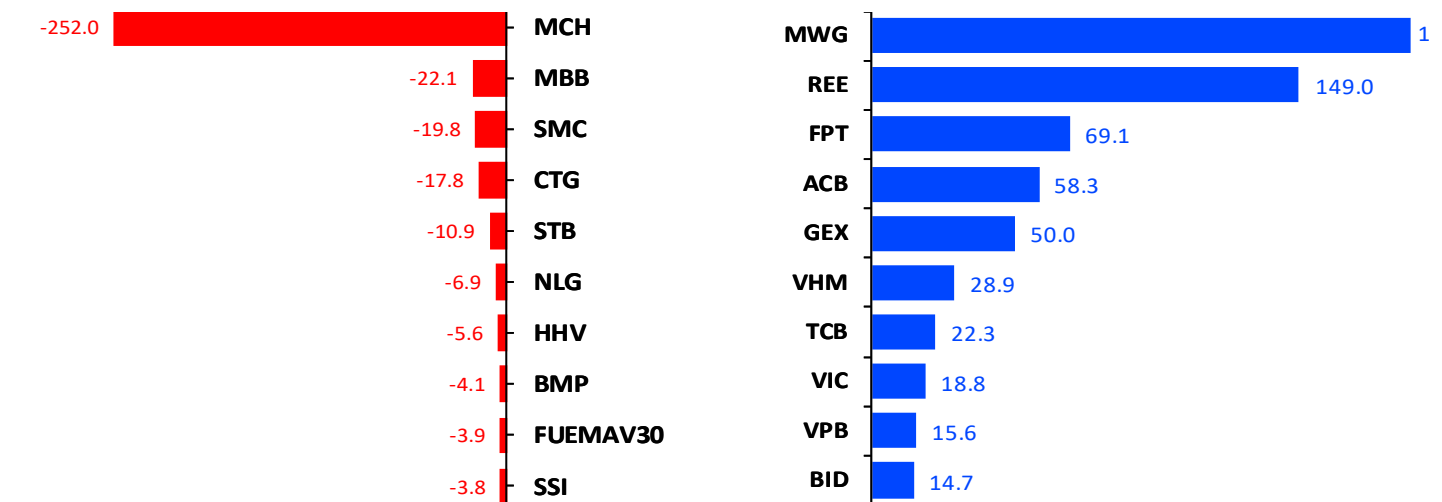
## Foreign investors were net buyers, primarily in real estate stocks

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

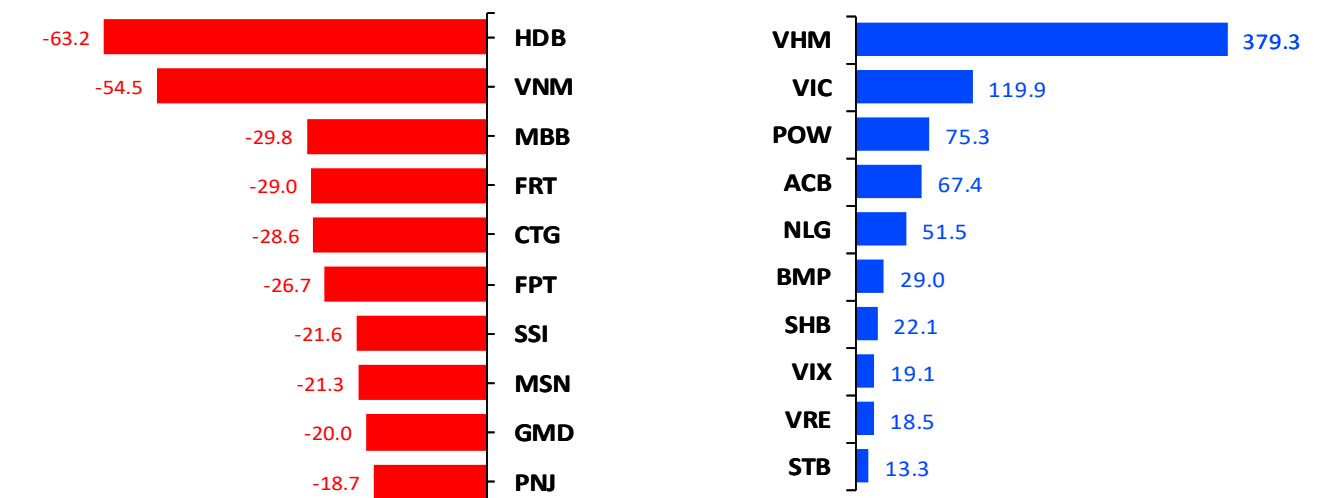
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	48	547	(355)	(193)
Basic Resources	(9)	(12)	93	(80)
Media	(0)	(2)	1	0
Industrial Goods & Servic	54	(39)	(54)	93
Health care	(0)	(1)	(1)	1
Chemicals	(1)	(35)	33	2
Financial Services	(2)	30	(51)	22
Travel & Leisure	5	(15)	26	(10)
Banks	89	(51)	(209)	260
Construction & Materials	(9)	27	(26)	(1)
Food and Beverage	(242)	(99)	295	(197)
Retail	192	(39)	(48)	87
Utilities	152	71	(126)	55
Personal & Household Gc	0	(20)	14	7
Technology	69	(26)	(4)	29
Automobiles & Parts	(0)	(1)	(1)	2
Insurance	(0)	(2)	2	(0)
Oil & Gas	6	(3)	30	(27)
<b>Total</b>	<b>352</b>	<b>331</b>	<b>(380)</b>	<b>49</b>

Source Fiinpro, Shinhan Securities Vietnam

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



### Top net buying & selling foreign investors (VND billion)



## Shipping Rates to the U.S. and Europe Continue to Surge

Container freight rates from Vietnam to the United States and Europe continued to rise sharply, with rates on the Ho Chi Minh City–U.S. West Coast route jumping more than 26% in just one week, while rates to Northern Europe climbed nearly 23%, both reaching their highest levels in 52 weeks. The main drivers behind the increase include recovering shipping demand, front-loading by importers ahead of potential changes in trade policies, and continued tight vessel supply on the Trans-Pacific and Europe-bound routes. However, investors should note that the current surge in freight rates is still influenced by short-term factors such as early inventory stocking and disruptions in global supply chains. If these factors ease or additional vessel capacity enters the market, freight rates could normalize. **Therefore, the earnings outlook for the shipping sector should continue to be monitored alongside developments in global trade and the supply-demand balance of the freight market in the coming quarters.**

## Government Targets 11.9% GDP Growth in the Second Half of 2026

The Vietnamese government has unveiled a new growth scenario, targeting 11.9% GDP growth in the second half of 2026 to achieve an annual GDP growth rate of at least 10% for the full year. To reach this ambitious goal, the government will continue pursuing an expansionary fiscal policy, accelerate public investment disbursement, maintain an accommodative interest rate environment, ensure ample liquidity in the economy, and promote credit growth. In addition, several key national infrastructure projects will be prioritized and expedited to create new growth drivers. The government's aggressive GDP target underscores its strong commitment to pro-growth policies. **This is expected to provide a favorable backdrop for sectors that benefit from public investment, credit expansion, infrastructure development, and consumer spending, while also supporting corporate earnings growth and reinforcing the positive outlook for Vietnam's stock market in the second half of 2026.**

## Government calls on the sbv to increase banking system liquidity through state treasury deposits

The Government has instructed the State Bank of Vietnam (SBV) to study increasing the proportion of the State Treasury's term deposits that can be counted as mobilized funding for commercial banks, with the aim of providing additional liquidity to the banking system. This measure, together with recent regulatory changes—including the higher cap on the use of short-term funding for medium- and long-term lending and the revised calculation of the Loan-to-Deposit Ratio (LDR)—signals a clear policy direction toward supporting credit growth and easing liquidity constraints across the banking sector. From an investment perspective, stronger system liquidity will provide banks with greater capacity to expand lending, particularly to priority sectors such as infrastructure, public investment, manufacturing, and real estate. At the same time, reduced funding pressure could help stabilize the cost of funds (COF) and support net interest margins (NIM) as credit demand continues to recover. **Large commercial banks with strong capital positions, high asset quality, and ample room for credit expansion—such as TCB, MBB, ACB, CTG, and VCB—are expected to be among the key beneficiaries, given their solid funding base and ability to efficiently deploy the additional liquidity.**

## Trend: Accumulating ahead of a breakout

The VN-Index closed at 1,871.91 points, up 8.84 points (+0.47%), while trading volume remained below the 20-session average. The market recorded 128 advancers and 198 decliners. The index's gains were primarily driven by VIC, VHM, and VCB, whereas LPB, GVR, and BSR were the main drags on the market. Foreign investors were net buyers of VND 330 billion, with the largest net purchases concentrated in VHM, VIC, and POW.

### Assessment:

VN-Index gained 8 points despite market liquidity falling to its lowest level in more than a year. The index's performance continues to be driven largely by stocks within the Vingroup ecosystem, while the majority of listed equities remain range-bound. Trading activity has continued to dry up, reflecting increasingly subdued investor participation. This type of low-liquidity, sideways trading is typically observed in the final stage of a market consolidation phase, before a clearer directional move emerges.

In the near term, we expect the VN-Index to trade within the 1,850–1,870 range as the market consolidates its price base and builds stronger investor consensus before establishing a clearer trend. The market is currently awaiting stronger catalysts—such as corporate earnings, supportive macroeconomic policies, or fresh capital inflows—to revive investor participation and pave the way for the next growth phase.

**Base case (medium term):** A potential peace agreement between the U.S. and Iran could ease inflationary pressures, improve the global growth outlook, and support capital inflows into emerging markets, including Vietnam. Combined with pro-growth policies, abundant liquidity, and expected passive inflows following Vietnam's FTSE Russell Emerging Market upgrade in September 2026, these factors could drive a new market upcycle, with the VN-Index potentially reaching 2,000–2,100 under a favorable scenario.

**Bearish case (medium term):** Global oil inventories have declined significantly during the recent conflict period. If no agreement is reached in June–July, oil prices could surge during the peak summer demand season. Under this adverse scenario, risk assets in general—and the VN-Index in particular—could face a deeper correction, potentially retracing toward the 1,580-point support level.

**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. Investors should limit the use of margin when the trend is not clearly defined during this period.



### Short-term scenario for the next two weeks:

- Positive (20%): The market accumulates in 1,900 – 1,920 area
- Base (60%): The market continues to hold above its MA 50, supported by improving price momentum across the Vingroup stocks.
- Negative (20%): The market breaks down to the lower support area of 1,630

25/06/2026 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
MBB	Hold	25	26.3	24.5	5%	-2%	24.8	14	-1.00%	6/5/2026	
CTD	Hold	71.7	77.5	69.4	8%	-3%	71.6	10	-0.14%	6/11/2026	

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	21.6	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	23.5	26.0	23.5	10.6%	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	SSI	26.4	NA	NA	NA	Securities stocks are showing signs of recovery amid expectations surrounding the introduction of midday trading.
4	DXG, NLG, PDR	NA	NA	NA	NA	Prices have been consolidating and building a base following a sharp correction. NLG and DXG exhibit stronger price momentum, as both are currently trading a

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%	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	10	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%	
<b>Average return</b>							<b>9</b>	<b>0.43%</b>			<b>0.09%</b>	

# Economic calendar

## June 2026

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
1 (US): ISM Manufacturing PMI (May)	2 US: JOLTs Job Openings (Apr)	3 _ US: ISM Services PMI (May) _ <b>Vietnam macroeconomic data</b>	4	5 _ (US): Unemployment Rate (May) _ US: Unemployment Rate (May)	6	7
8	9 (US): Existing Home Sales (May)	10 (US): Inflation Rate MoM (CPI, May)	11 (US): Producer Price Index (PPI) MoM (May)	12	13	14
15	16 (US): Building Permits Preliminary (May)	17 _ US: Retail Sales MoM (May)	18 _ US: Fed Interest Rate Decision _ VN30F1M Future contract maturity	19 _ JP: Inflation Rate YoY (May)	20	21
22	23	24	25 US: GDP Growth Rate QoQ Final (Q1)	26	27	28
29	30	1	2	3	4	5

# 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.