



MORNING CALL

01/30/2026

“Positive recovery”

Gold sees sharp volatility. US stock futures fell slightly on Friday as investors digested the latest earnings reports. In extended trading, Apple shares rose about 0.6% after beating fiscal first-quarter earnings and revenue expectations, supported by strong iPhone sales. Data storage firm Sandisk surged nearly 15% on robust guidance, while KLA Corp fell more than 8% after its fiscal third-quarter non-GAAP gross margin forecast came in softer than anticipated. In regular trading on Thursday, the Dow rose 0.11%, while the S&P 500 and Nasdaq Composite fell 0.13% and 0.72%, respectively. Microsoft shares dropped roughly 10% after signaling slower cloud growth, triggering broader losses across software stocks as investors weighed AI-driven revenue potential against high spending requirements. Attention now turns to upcoming earnings from Exxon, Chevron, American Express, and Verizon, among others.

Correction in an uptrend. The VNINDEX closed at 1,814.98 (12.07 points, +0.67%) with trading volume below the average of the last 20 sessions. The market saw 188 gainers and 125 losers. The stocks that significantly impacted the index's correction were VIC, HDB, and GAS; the stocks that helped the index rise were VHM, GVR, and VNM. Foreign investors net sold VND 463 billion, focusing on VIC, ACB, and VCB. Meanwhile, they net bought MSN, FPT, and PNJ.

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: PC1 HPG



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 01/30/2026

Gold sees sharp volatility

- US stock futures fell slightly on Friday as investors digested the latest earnings reports. In extended trading, Apple shares rose about 0.6% after beating fiscal first-quarter earnings and revenue expectations, supported by strong iPhone sales. Data storage firm Sandisk surged nearly 15% on robust guidance, while KLA Corp fell more than 8% after its fiscal third-quarter non-GAAP gross margin forecast came in softer than anticipated. In regular trading on Thursday, the Dow rose 0.11%, while the S&P 500 and Nasdaq Composite fell 0.13% and 0.72%, respectively. Microsoft shares dropped roughly 10% after signaling slower cloud growth, triggering broader losses across software stocks as investors weighed AI-driven revenue potential against high spending requirements. Attention now turns to upcoming earnings from Exxon, Chevron, American Express, and Verizon, among others.
- European stocks closed lower on Thursday amid pessimistic earnings results from a series of the continent's largest companies.
- The Nikkei 225 Index rose 0.3% to around 53,480 on Friday, extending gains for a fourth consecutive session, while the broader Topix Index advanced 0.5% to 3,563.
- Gold fell to around \$5,300 per ounce on Friday, extending its pullback in the previous session but still heading for a strong monthly increase of over 20%, its best performance since the 1980s.
- WTI crude oil futures rose more than 3.5% to around \$65.5 a barrel, the highest intraday level since September and nearing the strongest close since August, as geopolitical risk premiums increased following renewed US threats against Iran

Market	Close	%1D	%1M	%1Y
VN-Index	1,815	0.67%	2.72%	43.47%
S&P 500 Index	6,969	-0.13%	0.92%	15.39%
Dow Jones Index	49,072	0.11%	1.26%	9.75%
GP 100	10,172	0.17%	2.32%	17.64%
Nikkei 225	53,473	0.18%	6.22%	35.33%
SHCOMP Index	4,158	0.16%	4.86%	27.91%
STOXX 600	607	-0.23%	2.42%	12.68%
KOSPI Index	5,317	1.84%	26.18%	109.61%
Hang Seng	27,968	0.51%	9.10%	38.28%

Commodity	Close	%1D	%1M	%1Y
Brent	71	-0.03%	14.16%	-8.04%
WTI	65	-0.38%	12.46%	-10.39%
Gasoline	192	1.46%	11.94%	-5.68%
Natural gas	4	-1.33%	-2.67%	26.88%
Coal	109	-0.46%	0.60%	-5.40%
Gold	5,362	-0.24%	23.57%	91.88%
China HRC	3,277	0.03%	0.00%	-5.10%
Steel rebar	3,035	-0.30%	-2.51%	-6.30%
BDI index	2,016	0.85%	7.41%	177.69%

Currency	Close	%1D	%1M	%1Y
Dollar Index	96.6	0.29%	-1.71%	-10.42%
USD/VND	26,004.0	0.06%	1.02%	-3.55%
EUR/USD	1.2	-0.33%	1.57%	14.83%
USD/JPY	153.6	-0.32%	1.83%	0.45%
USD/CNY	7.0	0.02%	0.65%	4.23%
USD/GBP	0.7	0.23%	-2.24%	-9.85%
USD/KRW	1,436.9	-0.17%	0.20%	-0.44%
USD/AUD	1.4	0.38%	-4.66%	-11.59%
USD/CAD	1.4	-0.20%	1.33%	7.17%

Source Bloomberg. Shinhan Securities Vietnam



Vietnam Market Snapshot 01/30/2026

Retail stocks surge

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,814.98	17.62	12.07	0.67	656	23,618
HNX INDEX	252.72	21.66	0.25	0.10	65	1,531

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)	
Retail	4.4	3.6	4.4	1.4	25.0	4.2	179,409.0	
Insurance	0.9	17.6	0.9	29.9	15.7	1.9	65,371.9	
Real Estate	0.7	-16.3	0.7	182.8	38.1	2.9	1,970,610.8	
Technology	1.4	11.0	1.4	-19.0	19.6	4.2	197,885.6	
Oil & Gas	-1.0	38.8	-1.0	57.9	42.2	2.4	199,399.1	
Financial Services	0.4	5.0	0.4	33.3	15.7	1.7	257,439.3	
Utilities	-0.8	31.0	-0.8	47.6	19.7	2.6	429,377.6	
Travel & Leisure	-0.6	-8.2	-0.6	45.8	16.5	5.0	181,670.8	
Industrial Goods & Services	0.5	-4.6	0.5	43.3	15.5	2.3	252,693.8	
Personal & Household Goods	4.7	17.6	4.7	12.4	14.2	2.0	69,721.5	
Chemicals	4.6	34.4	4.6	16.4	16.7	2.1	257,018.1	
Banks	-0.1	9.2	-0.1	31.0	10.5	1.8	2,801,828.8	
Automobiles & Parts	-0.2	-2.3	-0.2	10.0	3.5	0.9	15,567.6	
Basic Resources	1.3	4.4	1.3	18.6	15.2	1.5	252,081.4	
Food & Beverage	4.3	9.1	4.3	15.9	18.0	2.6	477,447.2	
Media	-0.4	5.9	-0.4	-11.6	18.0	1.1	2,843.2	
Construction & Materials	0.2	0.2	0.2	11.6	12.0	1.4	142,387.9	
Health Care	0.3	3.8	0.3	4.4	18.5	2.3	41,756.9	

Money flow and sector rotation (VND bn)

Sector	%1D	1/29/2026	1/28/2026	20-session Average
Personal & Household Goods	159.41	873	336	285
Retail	106.12	1,842	894	849
Food and Beverage	95.12	3,990	2,045	2,085
Media	32.26	14	10	20
Technology	17.96	1,573	1,333	1,083
Basic Resources	2.55	977	953	1,262
Insurance	2.14	82	80	132
Health Care	-12.4	41	46	45
Chemicals	-20.4	906	1,138	1,126
Automobiles & Parts	-21.1	26	32	54
Travel & Leisure	-21.5	401	511	481
Construction & Materials	-32.0	792	1,164	1,198
Banks	-34.9	4,691	7,208	8,621
Utilities	-38.3	735	1,191	839
Industrial Goods & Services	-41.6	662	1,134	1,337
Real Estate	-43.4	3,023	5,339	4,577
Financial Services	-46.8	1,633	3,067	3,861
Oil & Gas	-52.8	1,138	2,412	1,434

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 01/30/2026

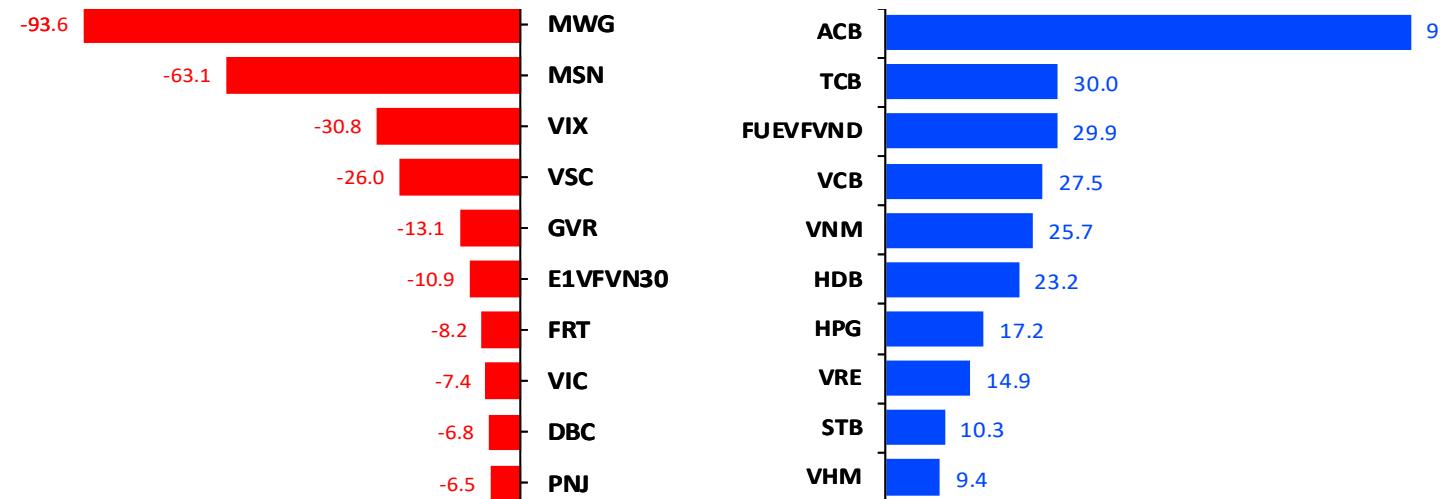
Foreign investors net buy MSN

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

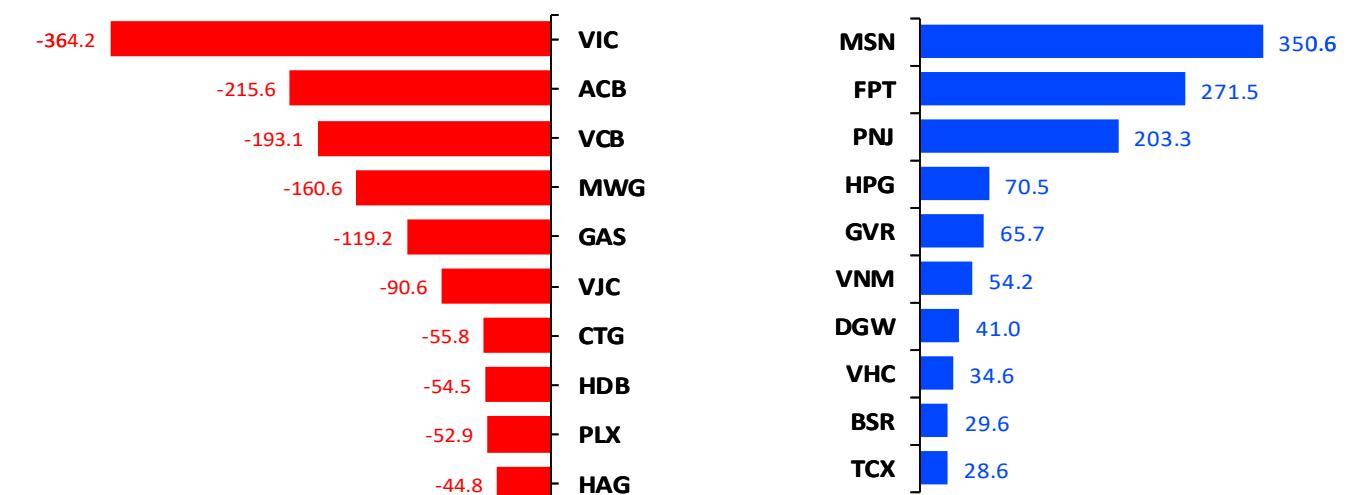
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	26	(382)	(128)	510
Basic Resources	16	76	(4)	(72)
Media	-	(2)	(0)	2
Industrial Goods & Services	(26)	(46)	(6)	52
Health care	-	3	(3)	0
Chemicals	(9)	48	(24)	(24)
Financial Services	(16)	(18)	(34)	52
Travel & Leisure	1	(84)	94	(10)
Banks	191	(579)	70	509
Construction & Materials	3	(66)	6	60
Food and Beverage	(43)	397	(113)	(284)
Retail	(102)	(101)	58	43
Utilities	3	(157)	108	49
Personal & Household Goods	(6)	201	(162)	(39)
Technology	8	269	(159)	(110)
Automobiles & Parts	-	6	(6)	0
Insurance	-	21	(1)	(21)
Oil & Gas	8	(37)	25	12
Total	53	(449)	(280)	729

Source Fiinpro, Shinhan Securities Vietnam

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



Top net buying & selling foreign investors (VND billion)



Breaking News 01/30/2026

[Hoa Phat Agriculture \(HPA\) Expected Revenue of VND 8,300 Billion in 2025](#)

In 2025, Hoa Phat Agriculture Joint Stock Company (HPA) recorded revenue of VND 8,326 billion, an 18% increase compared to 2024, exceeding the plan by 4%. After-tax profit reached VND 1,600 billion, a 55% increase compared to the same period, exceeding the plan by 22%. The strong profit increase was due to increased sales volume and improved profit margins. Average annual pig prices were high due to limited market supply caused by disease outbreaks, while HPA maintained stable production thanks to its strict biosecurity system. Pig farming continued to be the largest contributor, accounting for approximately 44% of total revenue. HPA's sow productivity reached 33-34 piglets weaned per sow per year, 1.5 times the Vietnamese average, thanks to the use of DanBred pigs from Denmark and a systematic farming process.

[HDBank \(HDB\): High Profit Growth, Solid Capital Base, Ready for a New Growth Cycle](#)

Ho Chi Minh City Development Commercial Bank (HDBank, ticker HDB) announced its 2025 business results with pre-tax profit reaching over VND 21,300 billion, a 27.4% increase compared to the previous year and exceeding the plan set by the General Shareholders' Meeting. Profitability and capital safety indicators continue to be among the industry leaders, reflecting sustainable growth quality. In the fourth quarter of 2025 alone, HDBank recorded a profit of over VND 6,500 billion, a 60% increase compared to the same period, demonstrating strong growth momentum in the second half of the year. By the end of 2025, consolidated total assets reached VND 931 trillion, a 33.5% increase compared to the end of 2024. Total capital mobilization reached VND 832 trillion, with customer deposits increasing by 28.2%, showing continued market confidence.

[FPT Retail \(FRT\) Exceeds 2025 Revenue Plan](#)

FPT Digital Retail Joint Stock Company (FPT Retail, ticker FRT - HOSE) has announced its 2025 business results with many positive milestones, recording consistent growth in scale, operational efficiency, and service quality across the entire system. In 2025, FPT Retail's consolidated revenue reached VND 51,083 billion, a 27% increase compared to the same period, completing 106% of the annual plan; Pre-tax profit reached VND 1.219 billion, an increase of 131% compared to 2024, achieving 135% of the planned target.

Technical view and Trading strategy 01/30/2026

Trend: Correction in an uptrend

The VNINDEX closed at 1,814.98 (12.07 points, +0.67%) with trading volume below the average of the last 20 sessions. The market saw 188 gainers and 125 losers. The stocks that significantly impacted the index's correction were VIC, HDB, and GAS; the stocks that helped the index rise were VHM, GVR, and VNM. Foreign investors net sold VND 463 billion, focusing on VIC, ACB, and VCB. Meanwhile, they net bought MSN, FPT, and PNJ.

Technical view:

The VN-Index showed a positive reaction around the 1,800 support level, with market breadth improving and liquidity beginning to rotate into consumer and retail stocks such as MSN, DGW, and MWG. In contrast, Vingroup-related stocks remained under pressure as foreign investors extended their selling streak following a year of strong outperformance. The ongoing correction appears to be losing momentum, evidenced by softer liquidity and a narrowing price spread. At this stage, we do not observe any signs of panic selling across the broader market. We expect the VN-Index to gradually stabilize and recover toward its recent peak, with liquidity improving progressively, particularly after the Tet holiday.

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: Periods of market correction create opportunities for investors to increase positions. We recommend focusing on stocks with solid business performance and positive growth prospects in 2026 that have yet to reflect this outlook in their share prices, such as private banks, retail, securities, and steel companies.



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

29/01/2026 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note
PC1	Buy	23.3 - 23.7	27.3	22.35	16%	-5%	24	Rebounds after retesting the support zone	
HPG	Buy	27.1	29.49	26	9%	-4%	27.1	Rebounds after retesting the support zone	

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
MSN	Hold	80.3	85.46	75.8	6%	-6%	84.1	0	4.7%	1/29/2026	
CTD	Hold	76.9	84.4	73.9	10%	-4%	75.9	2	-1.3%	1/27/2026	
TV2	Hold	34.25	37.2	33	9%	-4%	34.55	1	0.9%	1/28/2026	

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	106.1	112.0	96.0	5.6%	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	62.0	74.0	NA	19.4%	Benefiting from a large workload stemming from multiple power projects in 2026 and rising nickel prices.
3	DCM	37.0	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.