

Week 04, 30/01/2026

Market correction opens up new opportunities

Highlights:

- On January 28, after a two-day policy meeting, the Fed decided to keep its benchmark interest rate unchanged at 3.5–3.75%.
- On January 29, Chinese media reported that China has lifted borrowing restrictions on real estate developers, known as the “three red lines” policy.
- On January 26, Prime Minister Pham Minh Chinh directed that a gold trading exchange be put into operation in February, along with a pilot launch of a digital asset trading platform.
- Full text of Government Resolution No. 17/NQ-CP dated January 26, 2026, on measures to remove difficulties and bottlenecks for long-delayed projects.

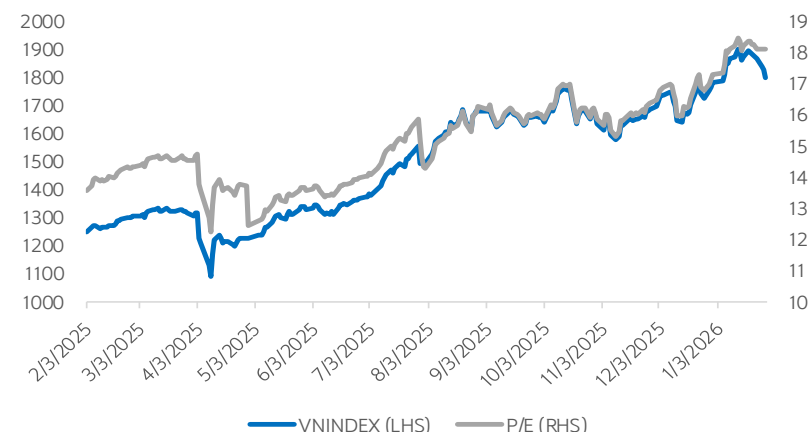
Assessment: The market showed mixed performance after rebounding from the 1,800 level. We believe the market is in an upward phase, with new buying opportunities emerging on pullbacks. Domestic and international macroeconomic factors continue to support the market. Specifically, China’s removal of the “three red lines” policy opens up opportunities for a recovery in real estate demand, thereby supporting steel demand. Resolution 17 continues to support the real estate, infrastructure, construction, and renewable energy sectors.

Technical view: The VN-Index closed the week at 1,829.04 points (+14.06 points; +0.77%) with slightly improved liquidity. The primary trend remains upward, and the market is rebounding after a short correction toward the 1,800 level. Liquidity may remain low due to the approaching Lunar New Year holiday. The key support level is around 1,800, while resistance is at 1,900.

Investment ideas: Investors may consider participating in the securities and steel sectors for long-term positions, as these groups have not yet attracted significant capital flows. In addition, the industrial park sector is showing stronger momentum, making it suitable for short- to medium-term investment strategies.

WEEKLY DATA CENTER		Index Return %					Index Multiples		
Index name	Close Price	1W	1M	3M	YTD	Trend	P/E	P/B	Mrk Cap (USD bn)
VN-Index	1,829	-2.2	3.5	9.6	2.5		17.6	2.2	326
Upcom Index	129	1.6	6.9	13.8	6.7		#N/A	N/A	27
HNX Index	256	1.3	2.2	-4.1	3.0		21.7	1.4	15
VN30 Index	2,030	-2.3	1.0	5.4	0.0		17.3	2.4	227
S&P 500 Index	6,969		1.1	2.1	1.8		27.8	5.6	61,991
STOXX Europe 600 Index	609	0.2	2.9	6.1	3.0		17.4	2.4	18,638
Hang Seng	27,387	2.4	5.9	4.2	6.9		14.2	1.5	4,257
Nikkei 225	53,323	-1.0	5.9	3.9	5.9		22.6	2.6	5,816
SHCOMP Index	4,118						19.9	1.6	9,493
STI Index	4,908	0.3	5.4	10.6	5.6		15.3	1.6	579
KOSPI Index	5,224	4.7	24.0	27.8	24.0		22.6	1.7	2,901

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

Nam Hoang, CFA

☎ (84-28) 5808 7603

✉ nam.h@shinhan.comFollowing SSV's Zalo,
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WEEKLY SNAPSHOT

Cap size & Sectors

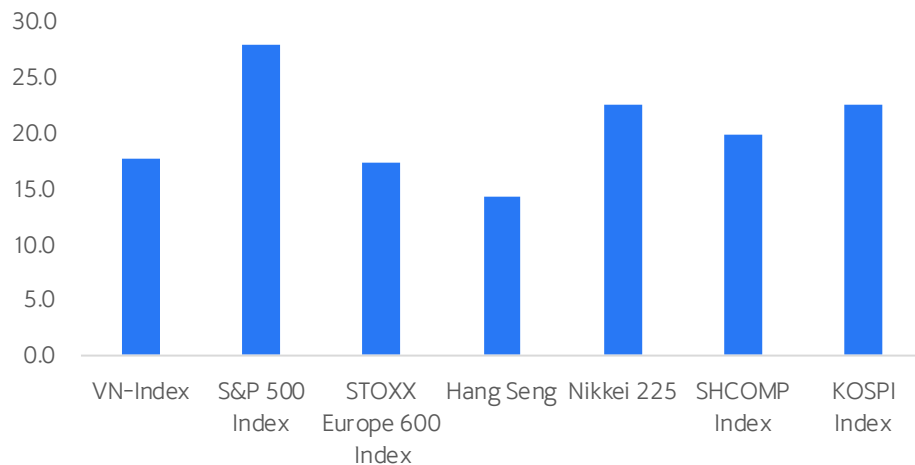
Return by Cap size

Cap Size	%Liquidity Chg				%Weight				Multiples	
	1W	1M	3M	YTD	Current	Change	P/E	P/B		
Large Cap	-2.4	4.3	17.8	2.8	57.2	-2.6	16.9	2.5		
Mid Cap	0.1	2.1	-1.4	3.3	26.7	2.7	14.5	1.3		
Small Cap	-0.6	-2.5	-2.3	-2.0	16.1	-0.1	17.2	0.7		

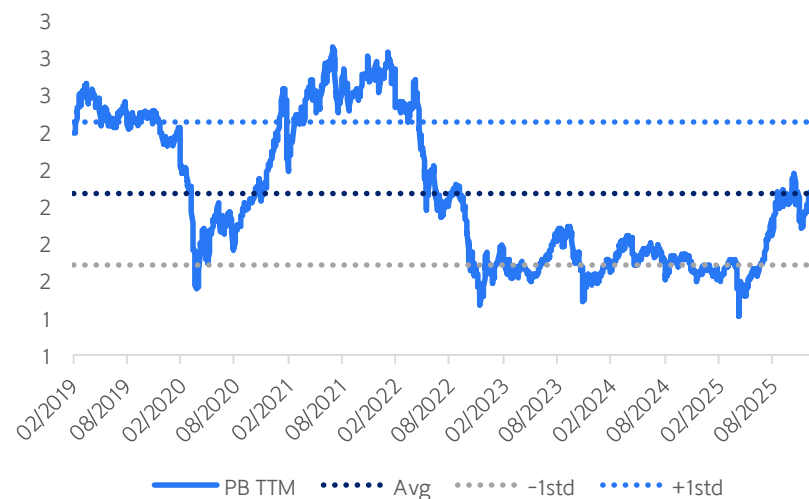
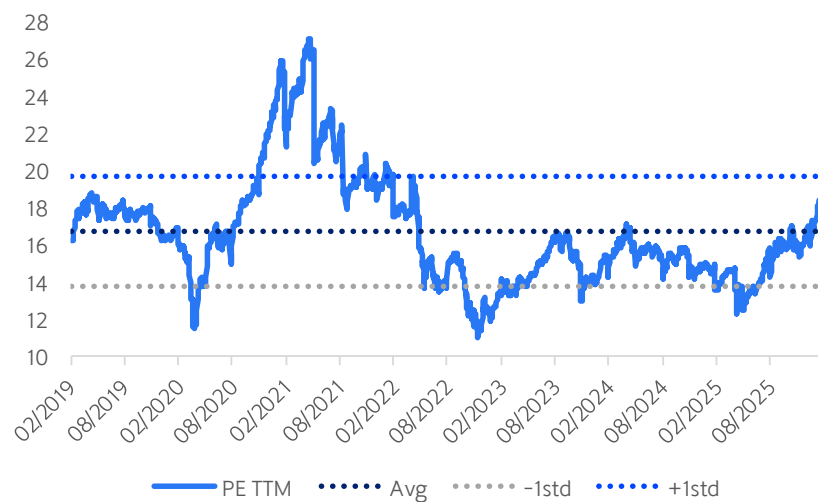
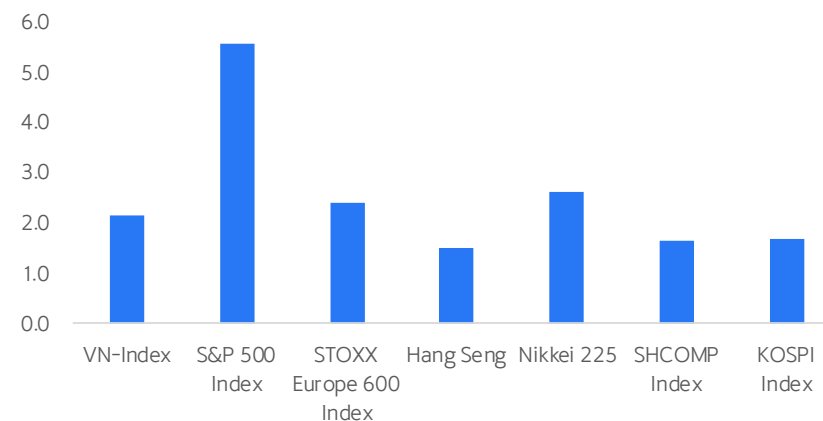
Sectors name	%Liquidity Chg				%Weight				Multiples	
	1W	1M	3M	YTD	Current	Change	P/E	P/B		
Utilities	10.2	34.3	51.2	32.0	8.2	1.5	24.8	2.8		
Oil & Gas	8.6	43.5	50.2	42.2	2.4	0.1	58.0	2.5		
Retail	8.2	6.9	14.9	7.1	1.6	-0.1	37.3	4.8		
Personal & Household Goods	7.6	19.0	19.5	17.9	3.2	-0.5	12.9	2.0		
Chemicals	4.0	30.2	18.1	32.6	4.6	-0.1	18.4	2.2		
Food & Beverage	3.3	6.7	10.0	8.4	7.9	1.6	17.3	2.7		
Technology	3.1	7.7	-0.6	9.4	4.7	-0.4	19.3	4.1		
Automobiles & Parts	1.3	-2.2	-2.8	0.9	0.2	-0.1	23.3	1.3		
Health Care	1.1	4.4	5.4	4.5	2.1	1.0	18.3	2.3		
Media	0.5	3.7	2.2	6.9	3.4	0.5	18.7	1.5		
Basic Resources	0.3	1.6	2.5	3.6	8.2	-0.2	17.1	1.6		
Banks	0.3	10.2	12.3	10.9	17.4	-0.1	11.2	1.9		
Financial Services	-0.9	7.1	9.8	11.3	14.3	-0.6	17.7	2.0		
Construction & Materials	-1.2	1.0	-4.4	1.8	4.8	-0.1	17.8	1.6		
Insurance	-2.7	14.3	20.0	18.4	0.4	-0.1	6.9	2.0		
Industrial Goods & Services	-4.4	-8.0	-1.6	-5.0	6.8	-0.7	18.5	2.4		
Travel & Leisure	-4.7	-3.0	3.4	-7.1	0.2	0.0	26.6	7.8		
Real Estate	-12.1	-10.7	20.4	-16.1	9.6	-1.7	26.6	3.1		

Source: ICB level 2 - Fiinpro, Bloomberg

P/E



P/B



WEEKLY SNAPSHOT

Capital flow & Trading activity

Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	20,370	68,829	96,225
India	101	-3,460	-3,460	-3,460
Indonesia	-739	-497	-497	-497
Japan*	2,107	15,660	796	15,660
Malaysia	35	292	292	292
S.Korea	-1,088	391	1,921	391
Sri Lanka	-2	-16	-16	-16
Taiwan	2,179	3,428	3,428	3,428
Thailand	37	168	168	168
Vietnam	-83	-239	-239	-239

*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

ETF Name	AUM (USD mn)	Fund flow (USD mn)			
		1W	1M	3M	YTD
Total	2,729	2.1	3.5	-67.5	-560.0
Foreign	1,882	1.3	17.4	-66.6	-431.0
VanEck Vectors Vietnam ETF	642	0.0	39.7	48.1	2.9
Fubon FTSE Vietnam ETF	440	-1.8	-28.1	-60.6	-382.5
iShares MSCI Frontier and Select EM	188	0.0	0.0	0.0	-1.4
Xtrackers FTSE Vietnam Swap ETF	371	3.1	8.1	4.8	-28.7
KIM KINDEX Vietnam VN30 ETF	222	0.0	-2.2	-58.2	-12.2
Premia MSCI Vietnam ETF	6	0.0	0.0	-0.7	-9.1
KIM KINDEX Vietnam VN30 Future	2	0.0	0.0	0.0	0.0
Asian Growth CUBS ETF	10	0.0	0.0	0.0	0.0
Local	847	0.9	-13.9	-0.9	-129.1
DCVFMVN Diamond ETF	535	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	241	0.5	-13.4	-2.2	-117.5
SSIAM VNFIN LEAD ETF	22	0.4	0.4	1.8	-2.8
MAFN VN30 ETF	34	0.0	-0.5	-1.0	-6.9
SSIAM VNX50 ETF	6	0.0	-0.1	0.2	-1.0
VinaCapital VN100 ETF	0.013	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	9	0.0	-0.2	0.3	-0.8

Source: Bloomberg, Shinhan Securities Vietnam

Chú thích:

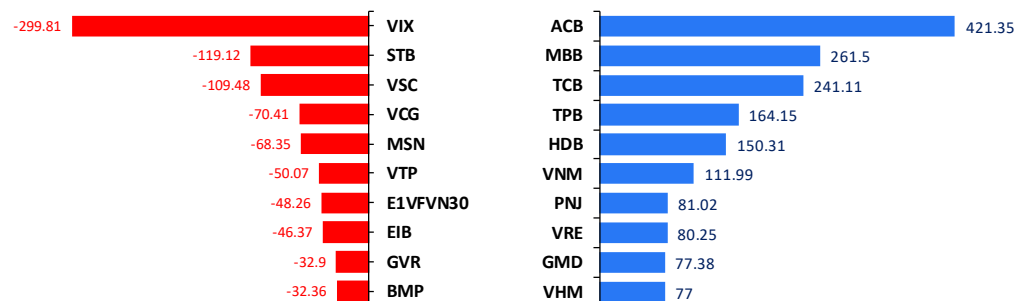
WTD: từ đầu tuần

MTD: từ đầu tháng

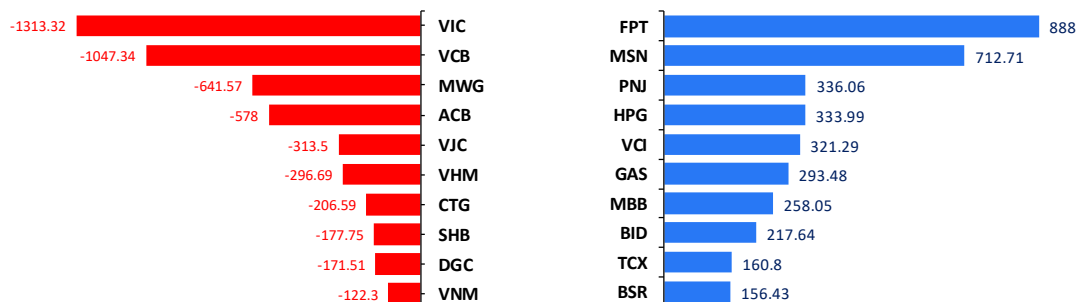
QTD: từ đầu quý

YTD: từ đầu năm

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



Top net buying & selling foreign investors (VND billion)



Source: FiinPro, Shinhan Securities Vietnam

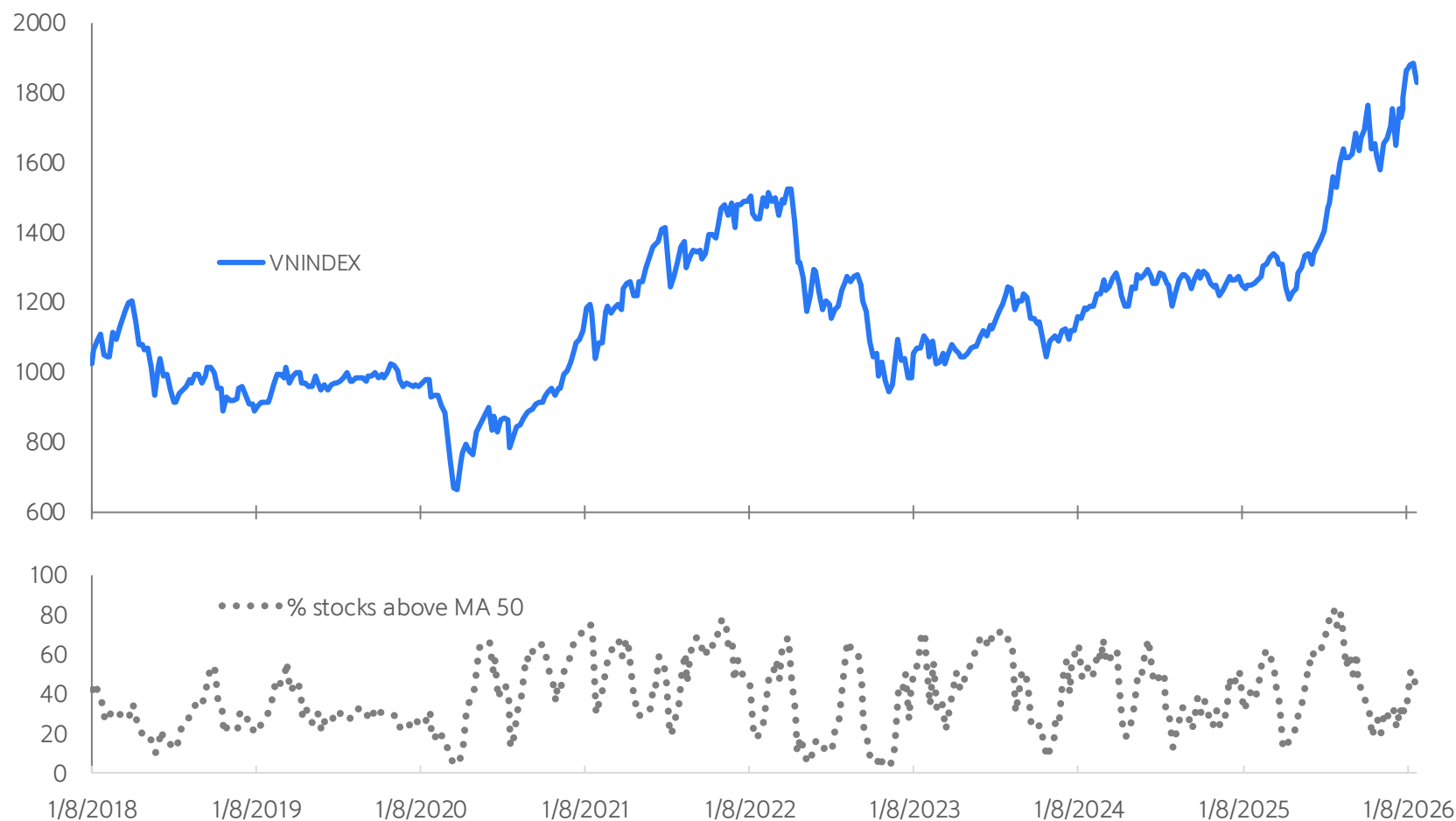
Net trading value of the week of proprietary trading and investors by sector (VND billion)

ICB Industry Level 2	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	277	-2,023	608	1,415
Basic Resources	39	339	-53	-286
Media	0	0	0	0
Industrial Goods & Services	-57	-38	-388	426
Health care	-2	8	-4	-4
Chemicals	-14	-63	-34	97
Financial Services	-325	75	-255	180
Travel & Leisure	35	-329	-17	346
Banks	1,344	-1,673	-248	1,921
Construction & Materials	-85	-100	-48	148
Food and Beverage	22	646	-410	-236
Retail	-3	-471	457	14
Utilities	-8	364	-454	90
Personal & Household Goods	81	331	-299	-32
Technology	29	896	-566	-329
Automobiles & Parts	0	-19	20	-1
Insurance	0	85	-39	-47
Oil & Gas	-20	192	-312	119
Total	1,313	-1,780	-2,042	3,822

Source: Fiinpro, Shinhan Securities Vietnam

The put-through transaction value is not included

The data does not include today's session (Friday)



Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Technical view



Banks				Real Estate				Insurance and Financial Services				Basic Resources and Construction & Materials				Industrial Goods & Services and Personal & Household Goods			
Ticker	RSI	Short term	Medium term	Ticker	RSI	Short term	Medium term	Ticker	RSI	Short term	Medium term	Ticker	RSI	Short term	Medium term	Ticker	RSI	Short term	Medium term
SHB	43	Neutral	Neutral	DXG	41	Neutral	Weak	BVH	58	Strong	Strong	HPG	50	Neutral	Neutral	GEX	36	Weak	Weak
MBB	59	Neutral	Strong	NVL	52	Neutral	Weak	BMI	50	Too hot	Strong	NKG	48	Neutral	Neutral	VSC	46	Neutral	Neutral
HDB	52	Neutral	Strong	DIG	44	Neutral	Weak	BIC	66	Weak	Weak	HSG	48	Neutral	Neutral	PVT	57	Neutral	Strong
VPB	45	Neutral	Neutral	VRE	42	Weak	Weak	VIX	45	Neutral	Weak	SMC	61	Strong	Strong	GMD	62	Strong	Strong
MSB	48	Neutral	Neutral	PDR	43	Neutral	Weak	SSI	49	Neutral	Neutral	CII	41	Neutral	Weak	HAH	43	Neutral	Weak
TCB	53	Neutral	Strong	VIC	37	Weak	Weak	VND	41	Weak	Weak	HHV	36	Weak	Weak	GEE	38	Weak	Weak
EIB	39	Weak	Weak	KDH	36	Weak	Weak	VCI	59	Strong	Strong	VCG	25	Weak	Weak	VOS	49	Neutral	Neutral
ACB	43	Neutral	Neutral	VHM	39	Weak	Weak	HCM	48	Neutral	Neutral	PC1	56	Neutral	Strong	APH	44	Neutral	Weak
TPB	50	Neutral	Neutral	TCH	42	Neutral	Weak	TCX	73	Strong	Strong	FCN	39	Weak	Weak	VTP	49	Neutral	Strong
STB	67	Strong	Strong	KBC	48	Neutral	Neutral	ORS	62	Strong	Strong	VGC	64	Strong	Strong	SBG	32	Weak	Weak
CTG	55	Neutral	Strong	HDG	53	Strong	Weak	VDS	60	Strong	Strong	DPG	64	Strong	Strong	REE	48	Neutral	Neutral
VIB	48	Neutral	Neutral	HDC	45	Neutral	Weak	FTS	49	Neutral	Neutral	CTD	52	Neutral	Neutral	PAC	48	Neutral	Neutral
SSB	40	Neutral	Neutral	NLG	44	Neutral	Weak	CTS	38	Weak	Weak	CTR	53	Neutral	Strong	TV2	50	Neutral	Neutral
VCB	61	Neutral	Strong	DXS	31	Weak	Weak	BSI	48	Neutral	Neutral	HT1	37	Weak	Weak	TCM	41	Neutral	Neutral
NAB	38	Neutral	Neutral	NTL	42	Weak	Weak	TCI	45	Neutral	Weak	CTI	62	Strong	Strong	TLG	49	Neutral	Neutral
OCB	43	Neutral	Neutral	SIP	67	Too hot	Strong	TVB	35	Weak	Weak	BMP	45	Neutral	Neutral	PNJ	84	Too hot	Strong
BID	71	Too hot	Strong	SZC	59	Strong	Strong	DSE	54	Neutral	Neutral					MSH	56	Neutral	Neutral
LPB	43	Neutral	Weak	BCM	48	Weak	Neutral												
Technology and Retail				Oil & Gas and Utilities				Food & Beverage				Media and Health care				Travel & Leisure and Automobiles & Parts			
Ticker	RSI	Ngắn hạn	Trung hạn	Ticker	RSI	Ngắn hạn	Trung hạn	Ticker	RSI	Ngắn hạn	Trung hạn	Ticker	RSI	Ngắn hạn	Trung hạn	Ticker	RSI	Ngắn hạn	Trung hạn
FPT	59	Strong	Strong	PVD	61	Strong	Strong	MSN	67	Strong	Strong	YEG	49	Neutral	Strong	VPL	49	Neutral	Neutral
SAM	46	Neutral	Neutral	BSR	69	Too hot	Strong	VNM	60	Strong	Strong	DCL	80	Too hot	Strong	VJC	38	Weak	Weak
ELC	51	Neutral	Strong	PLX	72	Too hot	Strong	DBC	53	Neutral	Neutral	DBD	75	Strong	Strong	HVN	47	Neutral	Neutral
CMG	57	Neutral	Strong	POW	51	Neutral	Strong	BAF	40	Weak	Neutral	TNH	64	Strong	Strong	SCS	51	Neutral	Neutral
MWG	67	Strong	Strong	NT2	64	Neutral	Strong	SAB	50	Neutral	Neutral	JVC	47	Neutral	Weak	VNG	50	Neutral	Neutral
DGW	66	Too hot	Strong	GAS	73	Too hot	Strong	ANV	62	Strong	Strong					HAX	52	Neutral	Neutral
PET	43	Weak	Weak	GEG	50	Neutral	Neutral	VHC	67	Too hot	Strong					DRC	45	Neutral	Neutral
FRT	71	Too hot	Strong	PPC	50	Neutral	Neutral	MCH	20	Weak									

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	FPT	104.5	112.0	96.0	7.2%	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	64.3	74.0	NA	15.1%	Benefiting from a large workload stemming from multiple power projects in 2026 and rising nickel prices.
3	DCM	36.6	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 fr

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	HVX	Construction & Materials	2.17 - 3.76	2.2	-22.2%
2	PMG	Utilities	6.50 - 49.25	7.5	-17.4%
3	VCG	Construction & Materials	16.71 - 29.10	19.2	-16.0%
4	VIC	Real Estate	19.93 - 190.00	140.5	-15.1%
5	VHM	Real Estate	37.60 - 150.90	106.0	-13.5%

* Statistics for tickers with market capitalization over VND 2,000 billion

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
32.5%	80.8	52.80 - 83.80	Automobiles & Parts	VVS
26.5%	43.0	12.20 - 110.30	Construction & Materials	MDG
24.9%	2.7	1.77 - 3.96	Real Estate	DRH
16.1%	117.0	49.32 - 122.80	Utilities	GAS
15.5%	2.7	23.55 - 35.70	Industrial Goods & Services	TDP

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	BXH	Industrial Goods & Services	11.10 - 20.30	11.1	-24.0%
2	VMS	Industrial Goods & Services	17.40 - 63.80	46.1	-20.5%
3	HHC	Food & Beverage	95.00 - 149.70	120.2	-19.7%
4	MED	Health Care	20.40 - 28.60	20.4	-18.4%
5	ITQ	Basic Resources	2.20 - 3.70	2.8	-15.2%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
37.0%	31.5	9.75 - 51.30	Basic Resources	BKC
31.3%	34.0	11.40 - 34.00	Construction & Materials	KDM
27.0%	38.6	24.40 - 42.80	Utilities	HTC
21.6%	9.0	4.40 - 10.00	Technology	ONE
21.1%	15.5	9.53 - 17.20	Basic Resources	AMC

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	TAB	Industrial Goods & Services	10.30 - 25.10	10.9	-39.4%
2	HMG	Basic Resources	5.80 - 16.20	5.8	-37.6%
3	LG9	Construction & Materials	4.60 - 7.90	4.6	-36.1%
4	PHS	Consumer Discretionary	8.20 - 15.80	10.2	-32.5%
5	LUT	Construction & Materials	5.10 - 21.90	5.1	-30.1%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
100.0%	28.4	2.60 - 28.40	Industrial Goods & Services	VES
63.7%	109.7	14.20 - 114.40	Financial Services	TIN
62.5%	270.0	95.20 - 290.40	Financial Services	DCV
52.3%	140.1	65.00 - 140.10	Health Care	TTD
45.2%	24.4	14.00 - 32.80	Industrial Goods & Services	CCS

Source: Bloomberg, Shinhan Securities

Top 10 stocks having significant liquidity change compared to previous week

No	Tickers	Company name	Sector	Trading value		Price (VND thousand)	Performance	
				Daily Avg (VND mn)	%1W		52W -Range	%1W
1	VVS	Vietnam Machine Investment Development	Automobiles & Parts	21,307.3	396.0	80.8	3.65 - 5.73	7.3
2	VAB	Viet A Bank	Banks	30,423.3	297.7	11.3	9.82 - 14.90	0.9
3	ORS	Tien Phong Securities	Financial Services	40,419.4	171.8	14.3	7.19 - 17.00	5.9
4	VCG	Vinaconex Group	Construction & Materials	285,650.4	132.9	19.2	16.71 - 29.10	-16.0
5	TDP	Thuan Duc Company	Industrial Goods & Services	14,461.8	101.6	35.7	23.55 - 35.70	15.5
6	ANV	Nam Viet	Food & Beverage	81,999.9	95.6	28.6	12.40 - 34.50	6.1
7	OGC	Ocean Group	Financial Services	5,868.5	84.5	3.8	3.60 - 5.72	-11.0
8	TCX	TCBS Securities	Financial Services	250,503.3	78.4	56.5	42.10 - 56.60	1.6
9	FIT	F.I.T Group	Financial Services	5,886.7	53.3	4.7	3.84 - 6.01	-3.9
10	PVD	PetroVietNam Drilling & Well	Oil & Gas	289,431.8	45.3	31.0	16.60 - 31.70	12.3

Source: Bloomberg, Shinhan Securities Vietnam - Statistics for tickers with market capitalization over VND 2,000 billion

WEEKLY SNAPSHOT

Other macro data

Currency Exchange Rate

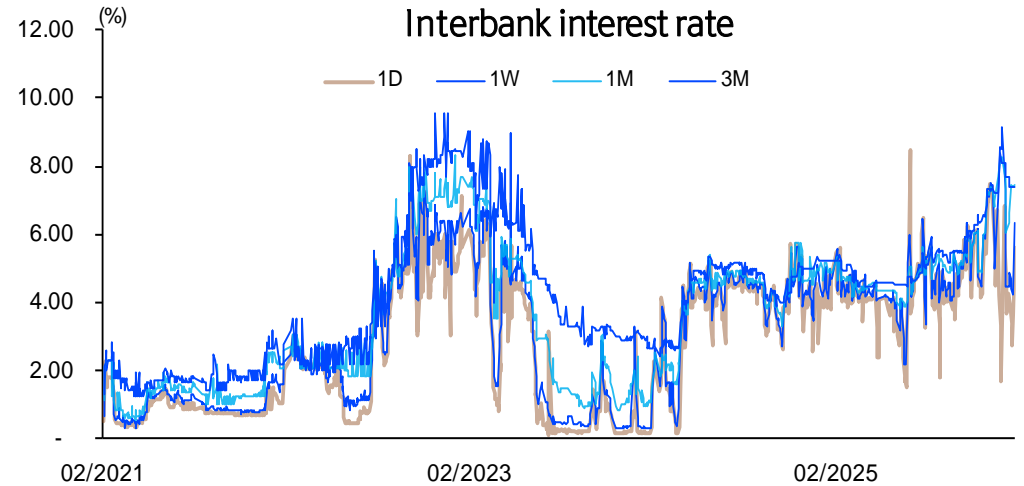
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	96.52	-1.1	-1.8	-3.0	-1.8	
VND/USD	25,918	-1.2	-1.3	-1.6	-1.4	
KRW/USD	1,441.60	-1.5	0.1	0.8	0.1	
JPY/USD	154.15	-1.0	-1.4	0.0	-1.6	
EUR/USD	0.84	-0.8	-1.5	-3.0	-1.5	
SGD/USD	1.27	-0.4	-1.3	-2.5	-1.3	
CNY/USD	6.95	-0.2	-0.7	-2.3	-0.5	

Commodities

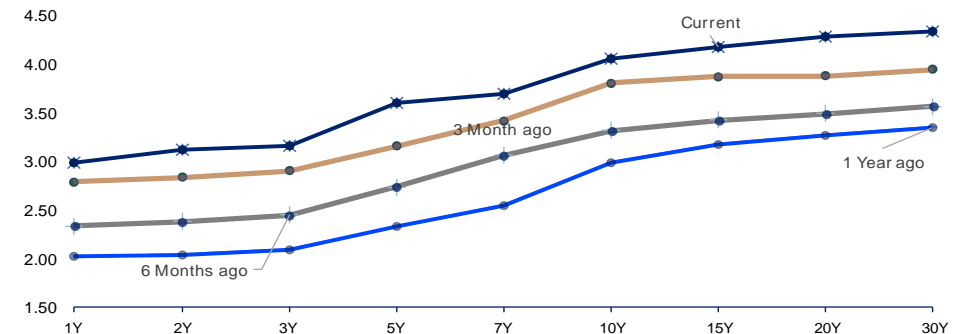
	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	64.91	6.3	12.0	7.2	13.0	
Gasoline	189.08	2.2	9.9	-5.6	10.9	
Natural gas	3.88	-26.4	-2.2	-1.8	5.3	
Coal	108.60	-0.9	0.6	4.5	1.0	
Gold	5,063.22	1.5	16.7	25.8	17.2	
Silver	101.83	-1.3	33.5	108.1	42.1	
Platinum	2,302.60	-17.1	5.6	43.3	11.7	
Iron ore	105.77	-0.6	-1.2	0.1	-1.3	
China HRC	3,280.00	-0.1	0.1	-2.3	0.3	
Wheat	540.75	2.1	5.9	3.1	6.7	
Corn	429.25	-0.3	-2.6	-0.2	-2.5	

Nguồn: Bloomberg, Shinhan Securities Vietnam

Interbank interest rate



Vietnam Government Bond Yield Curve (%)



Maturity	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	30 Yrs
Interest Rate	3.00	3.12	3.17	3.61	3.70	4.06	4.19	3.88	3.43
Change (WoW)	1.30	0.90	0.90	-0.30	-0.50	0.30	0.30	0.40	0.40

Source: Bloomberg, Shinhan Securities Vietnam

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



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