

Week 05, 06/02/2026

Tight liquidity pulls the VNINDEX back into its trading zone

Highlights:

- ADP data shows that job creation in the U.S. economy is slowing markedly. The number of announced layoff plans in the U.S. reached its highest level for the month of January since the global financial crisis.
- Circular No. 08: Creates additional facilitation and helps “attract” foreign capital into the stock market. Circular No. 08 also amends and supplements regulations on non-prefunding (NPF) trading for institutional foreign investors.
- Overnight interbank interest rates, after surging to 17%, quickly cooled down to around 10% in the February 4 session.

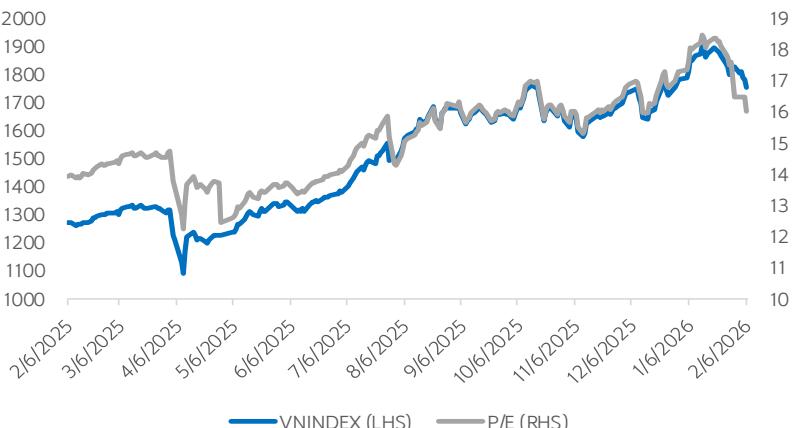
Assessment: The market faced strong downward pressure, led by the Vin group and quickly spreading across other sectors. The interbank interest rate's first spike into double digits since the 2008 crisis is one of the main factors weakening market sentiment. We believe this is largely a seasonal factor due to: the Lunar New Year approaching, which increases cash demand; imbalances between lending and deposits; the impact of the new tax framework for household businesses (effective from 2026); and the gold and silver metal fever that has seen people lining up to buy at many stores. However, an upward trend in interest rates over the long term is difficult to avoid.

Technical view: The VN-Index closed the week at 1,755.49 points (-73.55 points; -4.02%), with slightly improved liquidity. The market has officially returned to the 1,700–1,800 trading range. On the daily chart, the uptrend has been violated as the index fell below the MA20 and MA50. This is largely due to the negative impact from the Vingroup stocks.

Investment ideas: Short-term investors should prioritize holding existing positions and be ready to sell according to plan. Temporarily refrain from new purchases and strictly limit margin usage as liquidity tends to decline ahead of the Lunar New Year. For medium-term investors, the power sector continues to show good momentum, while the real estate sector is trading at relatively low price levels.

Index name	Close Price	Index Return %						Index Multiples		
		1W	1M	3M	YTD	Trend	P/E	P/B	Mrk Cap (USD bn)	
VN-Index	1,760	-3.4	-2.7	7.6	-1.0		16.0	2.2	319	
Upcom Index	126	-2.1	5.1	8.7	4.4		NA	2.1	25	
HNX Index	256	0.0	3.9	-3.8	3.0		16.1	1.7	16	
VN30 Index	1,949	-3.6	-4.9	4.6	-3.7		15.1	2.4	223	
S&P 500 Index	6,798						27.2	5.4	60,501	
STOXX Europe 600 Index	612	0.1	1.1	7.7	3.3		17.5	2.4	18,578	
Hang Seng	26,589	-3.0	-0.5	0.3	3.7		13.6	1.4	4,065	
Nikkei 225	54,254	1.7	3.3	6.6	7.8		22.8	2.7	5,892	
SHCOMP Index	4,066						19.5	1.6	9,318	
STI Index	4,940	0.7	4.2	10.1	6.3		15.4	1.6	583	
KOSPI Index	5,089	-2.6	12.5	26.4	20.8		22.3	1.7	2,818	

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

Nam Hoang, CFA

☎ (84-28) 5808 7603

✉ nam.h@shinhan.com

Following SSV's Zalo,
Catching the latest report



Bấm vào hình hoặc quét QR

WEEKLY SNAPSHOT

Cap size & Sectors



Return by Cap size

Cap Size	Return				%Liquidity Chg				%Weight		Multiples		Mrk Cap (VND bn)
	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	
Large Cap	-4.0	-3.0	15.8	-1.3	1.7	-15.4	23.7	-13.8	44.4	-2.2	14.9	2.3	7,377,852
Mid Cap	-0.9	2.3	-0.6	2.3	9.6	-4.0	24.9	-3.0	31.7	0.8	13.9	1.3	530,756
Small Cap	-2.3	-3.7	-3.4	-3.8	13.2	-7.4	15.6	-7.2	23.9	1.4	14.0	0.7	65,272

%Liquidity Chg

Sectors name	Return				%Liquidity Chg				%Weight		Multiples		Mrk Cap (VND bn)
	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	
Insurance	11.6	24.7	39.1	32.1	63.8	27.8	108.2	30.8	1.0	0.3	21.9	2.3	73,413
Oil & Gas	4.9	43.0	59.1	49.2	-3.6	-10.2	110.4	-7.6	2.2	-0.2	64.4	2.6	214,289
Basic Resources	0.4	4.0	1.8	4.0	32.7	65.8	144.9	70.3	3.5	0.7	13.4	1.4	251,163
Chemicals	-0.6	27.2	19.8	31.8	-6.6	-13.8	10.5	-13.0	4.9	-0.7	18.3	2.1	252,040
Construction & Materials	-0.7	0.6	-2.7	1.1	4.8	-8.1	8.0	-7.9	11.5	-0.2	12.0	1.5	145,666
Health Care	-0.8	4.0	5.6	3.6	-0.4	-7.4	-11.8	-7.3	0.1	0.0	18.0	2.3	41,675
Utilities	-0.8	25.7	51.0	30.9	-11.3	-15.1	34.3	-13.0	5.6	-1.1	17.6	2.6	426,290
Automobiles & Parts	-1.1	-1.1	-2.4	-0.3	-10.9	-33.6	1.2	-33.5	2.6	-0.5	16.0	1.3	17,265
Media	-1.3	5.1	3.2	5.6	194.5	97.7	72.7	96.7	0.0	0.0	18.4	1.4	2,835
Industrial Goods & Services	-2.2	-7.7	3.0	-7.0	14.7	-19.6	-2.0	-19.7	14.3	1.0	17.0	2.3	246,183
Food & Beverage	-2.6	5.5	8.6	5.6	4.2	1.2	49.4	3.3	8.3	-0.2	16.0	2.7	461,873
Financial Services	-3.7	5.6	6.6	7.2	-19.1	-27.5	-4.7	-26.1	3.6	-1.2	16.2	1.8	385,319
Retail	-4.0	1.6	15.7	2.8	63.4	72.9	116.3	73.0	2.1	0.7	21.2	3.9	178,432
Banks	-4.2	4.7	9.2	6.3	6.2	-19.9	43.0	-17.7	8.8	-0.1	10.0	1.7	2,727,639
Technology	-5.6	4.3	1.9	3.3	4.0	6.0	60.1	8.3	4.8	-0.1	6.9	3.9	184,153
Real Estate	-6.3	-22.8	16.3	-21.4	19.0	-9.3	9.0	-8.8	18.5	0.9	23.8	2.6	1,836,731
Travel & Leisure	-6.5	-14.7	1.4	-13.2	25.3	17.9	11.4	16.9	5.6	0.8	25.3	4.8	327,399
Personal & Household Goods	-8.7	7.4	13.6	7.6	-21.3	-20.3	60.7	-18.1	2.7	-1.0	11.3	1.7	63,774

Source: ICB level 2 - Fiinpro, Bloomberg

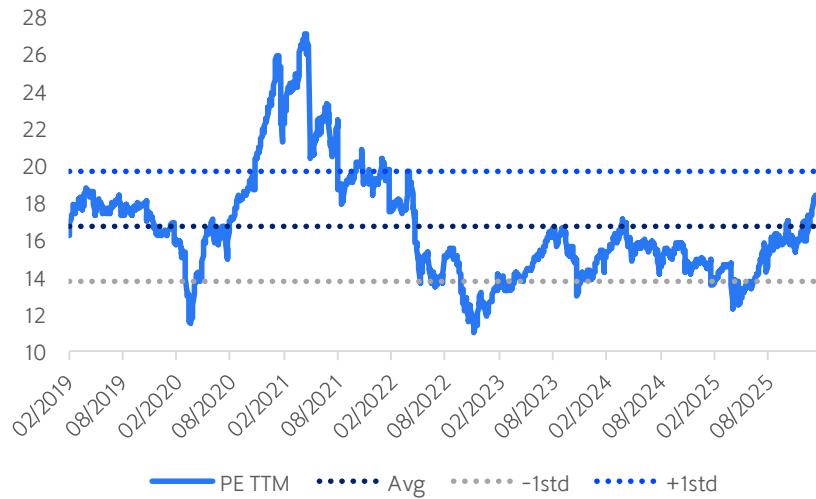
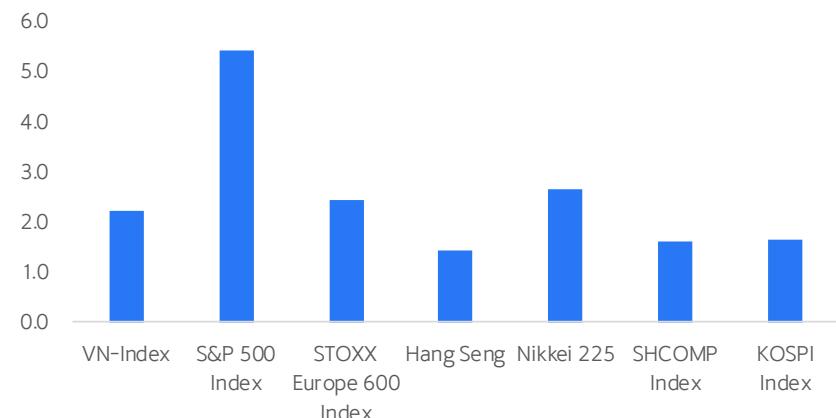
WEEKLY SNAPSHOT

Valuation

P/E



P/B



WEEKLY SNAPSHOT

Capital flow & Trading activity

Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	31,524	24,292	120,517
India	835	835	-2,426	-2,426
Indonesia	-96	-124	-713	-713
Japan*	3,196	18,856	18,856	18,856
Mayaysia	-30	-30	229	229
S.Korea	-5,280	-5,280	-4,836	-4,837
Sri Lanka	-9	-9	-31	-31
Taiwan	-2,869	-2,869	-1,060	-1,060
Thailand	238	238	379	379
Vietnam	-199	-199	-411	-411

*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	2,705	-2.0	5.5	-69.6	-562.1
Foreign	1,853	-2.0	18.5	-68.6	-433.0
VanEck Vectors Vietnam ETF	630	-3.7	36.0	44.4	-0.7
Fubon FTSE Vietnam ETF	429	0.3	-24.7	-60.4	-382.3
iShares MSCI Frontier and Select EM	188	0.0	0.0	0.0	-1.4
Xtrackers FTSE Vietnam Swap ETF	363	1.4	9.4	6.2	-27.3
KIM KINDEX Vietnam VN30 ETF	224	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	852	0.0	-13.1	-1.0	-129.1
DCVFMVN Diamond ETF	547	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	236	0.0	-12.6	-2.2	-117.5
SSIAM VNFN LEAD ETF	21	0.0	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	8	0.0	-0.2	0.2	-0.8

Source: Bloomberg, Shinhan Securities Vietnam

Chú thích:

WTD: từ đầu tuần

MTD: từ đầu tháng

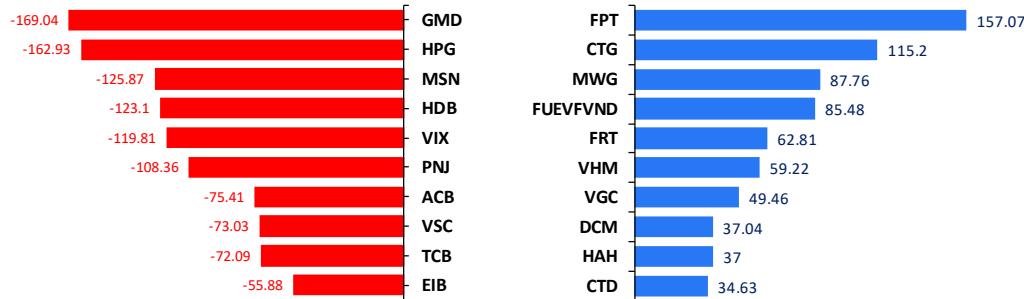
QTD: từ đầu quý

YTD: từ đầu năm

WEEKLY SNAPSHOT

Capital flow & Trading activity

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



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	34	-3,232	1,475	1,757
Basic Resources	-156	1,303	-674	-629
Media	0	0	0	0
Industrial Goods & Services	-218	90	97	-187
Health care	0	6	-6	0
Chemicals	53	-67	-51	117
Financial Services	-12	-798	510	289
Travel & Leisure	-24	-97	-38	135
Banks	-268	-2,005	635	1,371
Construction & Materials	103	25	-63	38
Food and Beverage	-84	352	-71	-281
Retail	147	-245	-25	269
Utilities	-15	-15	96	-82
Personal & Household Goods	-105	-382	177	205
Technology	170	-1,596	740	856
Automobiles & Parts	8	8	4	-12
Insurance	-1	116	-72	-43
Oil & Gas	-49	636	-356	-280
Total	-418	-5,901	2,377	3,524

Source: FiinPro, Shinhan Securities Vietnam

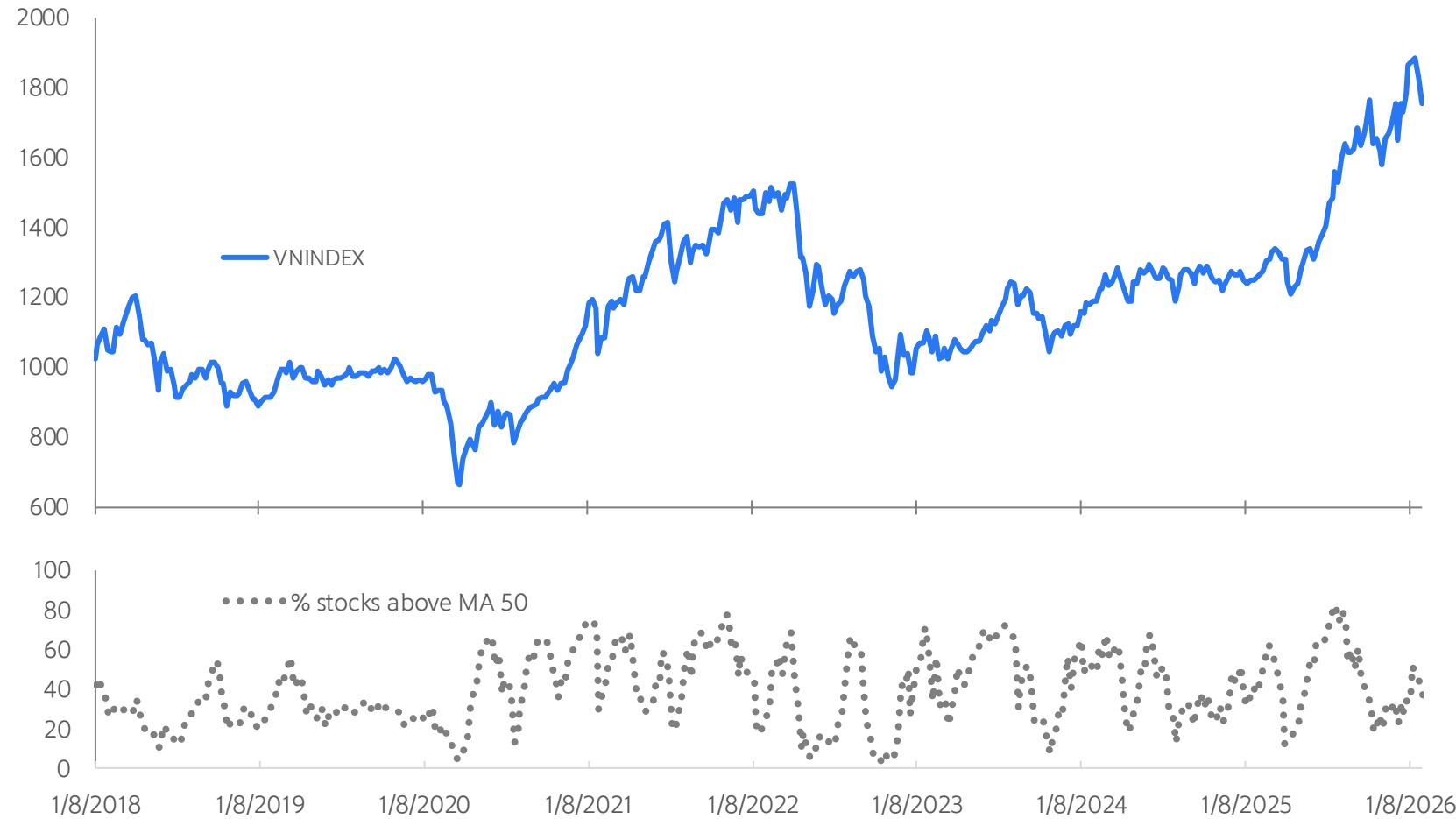
The put-through transaction value is not included

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

Source: FiinPro, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Market breadth



Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Technical view



Shinhan
Securities

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	34	Weak	Weak	DXG	32	Weak	Weak	BVH	64	Neutral	Neutral	HPG	49	Neutral	Neutral	GEX	34	Weak	Weak
MBB	57	Neutral	Strong	NVL	42	Weak	Weak	BMI	51	Too hot	Strong	NKG	42	Weak	Weak	VSC	58	Strong	Strong
HDB	40	Weak	Neutral	DIG	35	Weak	Weak	BIC	52	Weak	Neutral	HSG	43	Weak	Weak	PVT	54	Neutral	Strong
VPB	38	Weak	Weak	VRE	37	Weak	Weak	VIX	39	Weak	Weak	SMC	41	Weak	Weak	GMD	64	Strong	Strong
MSB	37	Weak	Weak	PDR	36	Weak	Weak	SSI	40	Weak	Neutral	CII	34	Weak	Weak	HAH	48	Neutral	Neutral
TCB	44	Weak	Neutral	VIC	37	Weak	Weak	VND	36	Weak	Weak	HHV	36	Weak	Weak	GEE	35	Weak	Weak
EIB	39	Weak	Weak	KDH	27	Weak	Weak	VCI	44	Neutral	Neutral	VCG	21	Weak	Weak	VOS	57	Strong	Strong
ACB	31	Weak	Weak	VHM	38	Weak	Weak	HCM	40	Weak	Weak	PC1	55	Neutral	Strong	APH	33	Weak	Weak
TPB	43	Weak	Neutral	TCH	35	Weak	Weak	TCX	63	Neutral	Strong	FCN	40	Weak	Weak	VTP	48	Neutral	Neutral
STB	55	Neutral	Strong	KBC	45	Weak	Neutral	ORS	43	Weak	Neutral	VGC	60	Strong	Strong	SBG	30	Weak	Weak
CTG	43	Weak	Neutral	HDG	42	Neutral	Weak	VDS	47	Neutral	Neutral	DPG	52	Neutral	Strong	REE	45	Neutral	Neutral
VIB	30	Weak	Weak	HDC	41	Neutral	Weak	FTS	41	Weak	Weak	CTD	54	Strong	Strong	PAC	45	Neutral	Neutral
SSB	32	Weak	Weak	NLG	36	Weak	Weak	CTS	34	Weak	Weak	CTR	46	Weak	Strong	TV2	63	Strong	Strong
VCB	43	Weak	Strong	DXS	25	Weak	Weak	BSI	39	Weak	Weak	HT1	45	Weak	Neutral	TCM	40	Weak	Neutral
NAB	34	Weak	Neutral	NTL	39	Weak	Weak	TCI	38	Neutral	Weak	CTI	49	Neutral	Neutral	TLG	49	Neutral	Neutral
OCB	34	Neutral	Weak	SIP	58	Strong	Strong	TVB	42	Neutral	Neutral	BMP	36	Weak	Weak	PNJ	47	Weak	Strong
BID	57	Neutral	Strong	SZC	65	Too hot	Strong	DSE	44	Weak	Neutral					MSH	56	Strong	Strong
LPB	47	Neutral	Weak	BCM	43	Weak	Neutral												

Technology and Retail				Oil & Gas and Utilities				Food & Beverage				Media and Health care				Travel & Leisure and Automobiles & Parts			
Ticker	RSI	Ngân hạn	Trung hạn	Ticker	RSI	Ngân hạn	Trung hạn	Ticker	RSI	Ngân hạn	Trung hạn	Ticker	RSI	Ngân hạn	Trung hạn	Ticker	RSI	Ngân hạn	Trung hạn
FPT	43	Weak	Neutral	PVD	66	Too hot	Strong	MSN	44	Neutral	Neutral	YEG	48	Neutral	Neutral	VPL	36	Weak	Weak
SAM	38	Neutral	Weak	BSR	77	Too hot	Strong	VNM	54	Neutral	Strong	DCL	83	Too hot	Strong	VJC	35	Weak	Weak
ELC	42	Weak	Neutral	PLX	63	Strong	Strong	DBC	44	Weak	Neutral	DBD	61	Neutral	Strong	HVN	42	Weak	Weak
CMG	46	Weak	Neutral	POW	47	Weak	Neutral	BAF	58	Neutral	Strong	TNH	46	Neutral	Neutral	SCS	46	Neutral	Neutral
MWG	52	Neutral	Neutral	NT2	64	Neutral	Strong	SAB	46	Neutral	Neutral	JVC	39	Weak	Weak	VNG	37	Weak	Weak
DGW	67	Too hot	Strong	GAS	65	Strong	Strong	ANV	49	Neutral	Neutral					HAX	55	Neutral	Strong
PET	47	Weak	Neutral	GEG	45	Neutral	Neutral	VHC	47	Weak	Strong					DRC	46	Neutral	Neutral
FRT	53	Neutral	Strong	PPC	53	Neutral	Neutral	MCH	22	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 f

WEEKLY SNAPSHOT

Performances

HSX					
Top 5 worst performers			Top 5 best performers		
No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	HID	Construction & Materials	2.33 - 11.90	5.0	-17.2%
2	DLG	Basic Resources	1.74 - 3.79	3.0	-14.6%
3	PNJ	Personal & Household Goods	62.80 - 127.00	108.9	-14.3%
4	BMC	Basic Resources	14.30 - 33.30	15.4	-13.8%
5	SMC	Basic Resources	5.70 - 16.90	12.8	-11.4%

HNX					
Top 5 worst performers			Top 5 best performers		
No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	BKC	Basic Resources	15.00 - 51.30	23.8	-24.4%
2	HGM	Basic Resources	194.80 - 419.00	195.0	-22.0%
3	CTT	Industrial Goods & Services	15.30 - 29.80	17.4	-20.5%
4	ADC	Media	17.90 - 25.10	18.8	-19.7%
5	SHN	Basic Resources	3.60 - 7.40	3.8	-19.1%

Upcom					
Top 5 worst performers			Top 5 best performers		
No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	CCS	Industrial Goods & Services	14.00 - 32.80	15.1	-38.1%
2	DCV	Financial Services	95.20 - 290.40	189.0	-30.0%
3	KCB	Basic Resources	9.60 - 32.20	12.3	-25.0%
4	TNW	Consumer Discretionary	10.30 - 14.90	11.2	-24.8%
5	LUT	Construction & Materials	68.37 - 314.20	166.0	-22.8%

Source: Bloomberg, Shinhan Securities

Top 10 stocks having significant liquidity change compared to previous week

No	Tickers	Company name	Sector	Trading value		Performance		
				Daily Avg (VND mn)	%1W	Price (VND thousand)	52W -Range	%1W
1	VSH	Vinh Son - Song Hinh Hydropower	Utilities	5,249.6	2,259.7	44.1	3.65 - 5.73	7.3
2	BFC	Binh Dien Fertilizer	Chemicals	18,998.4	333.2	54.4	32.65 - 55.40	14.0
3	MSH	Song Hong Garment	Personal & Household Goods	59,689.1	326.9	37.7	25.17 - 41.87	5.0
4	TV2	Power Engineering Consulting 2	Industrial Goods & Services	30,906.9	311.6	38.4	27.30 - 43.70	10.2
5	SZC	Sonadezi Chau Duc	Real Estate	89,037.5	277.8	35.5	27.70 - 47.20	10.2
6	PGV	Power Generation Corporation 3	Utilities	4,019.0	240.5	23.9	16.25 - 114.20	1.5
7	TLG	Thien Long Group	Personal & Household Goods	21,196.8	221.6	51.6	38.95 - 63.45	0.2
8	DHC	Dong Hai Bentre	Basic Resources	57,048.4	216.7	37.1	19.88 - 41.65	1.2
9	CTI	Cuong Thuan IDICO	Construction & Materials	27,198.1	195.9	23.7	17.20 - 28.95	-1.5
10	GIL	Binh Thanh Im-export	Personal & Household Goods	6,062.9	168.6	14.1	13.20 - 21.75	3.7

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

WEEKLY SNAPSHOT

Other macro data

Currency Exchange Rate

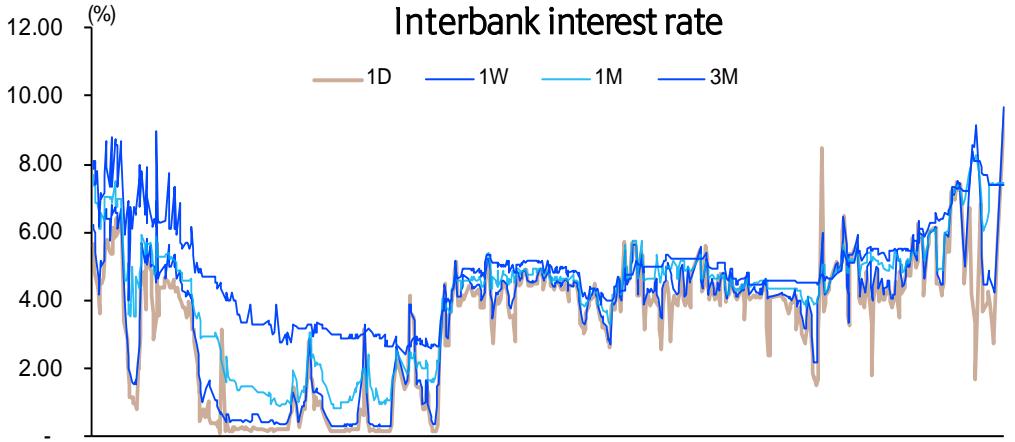
	Price	%1W	%1M	%3M	%YTD	Trend
USD	Dollar index	97.80	0.8	-0.8	-1.9	-0.5
VND	VND/USD	25,970	0.1	-1.2	-1.3	-1.2
KRW	KRW/USD	1,468.60	1.9	1.5	1.3	2.0
JPY	JPY/USD	156.76	1.3	0.1	2.4	0.0
EUR	EUR/USD	0.85	0.5	-0.9	-2.1	-0.4
SGD	SGD/USD	1.27	0.3	-0.5	-2.3	-0.9
CNY	CNY/USD	6.94	-0.2	-0.6	-2.5	-0.7

Commodities

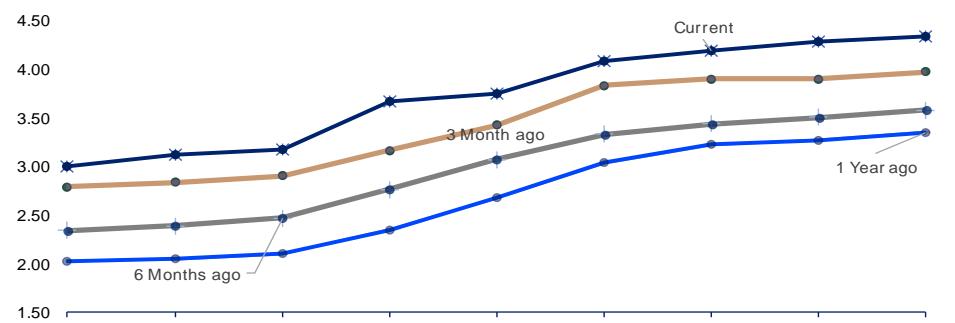
	Price (USD)	%1W	%1M	%3M	%YTD	Trend
Oil	WTI	64.21	-1.5	12.4	8.0	11.8
Gasoline	Gasoline	195.15	1.5	14.8	-0.7	14.4
Natural gas	Natural gas	3.47	-20.3	3.6	-20.3	-5.8
Coal	Coal	116.00	6.8	9.2	5.5	7.9
Gold	Gold	4,853.79	-0.8	8.0	22.0	12.4
Silver	Silver	72.80	-14.6	-10.4	51.5	1.6
Platinum	Platinum	1,973.29	-10.1	-19.3	28.9	-4.2
Iron ore	Iron ore	101.03	-4.5	-4.8	-3.5	-5.7
China HRC	China HRC	3,264.00	-0.5	0.3	-1.0	-0.2
Wheat	Wheat	532.75	-1.0	4.4	-0.5	5.1
Corn	Corn	433.75	1.3	-2.3	1.2	-1.5

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	3.13	3.17	3.67	3.75	4.09	4.20	3.91	3.45
Change (WoW)	0.80	0.80	0.80	5.80	4.70	3.00	0.80	-0.40	0.00

Source: Bloomberg, Shinhan Securities Vietnam

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongsan-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,
Lujiazui 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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