

Week 06, 13/02/2026

A calm performance in the final week of the year

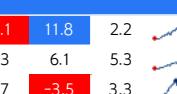
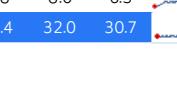
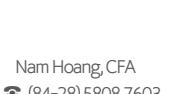
Highlights:

- VND interbank interest rates continued to cool sharply on February 12, especially the overnight rate, which fell below 4% per annum.
- On the morning of February 11 in Ho Chi Minh City, Prime Minister Pham Minh Chinh attended the launch ceremony of the Vietnam International Financial Center in HCMC (VIFC-HCMC), delivering a consistent action-oriented message: "Clear policy – Clear mechanisms – Available resources – Determination to never give up – Success will come."
- Credit institutions receiving compulsory transfers of banks under special supervision are entitled to a 50% reduction in required reserve ratios.

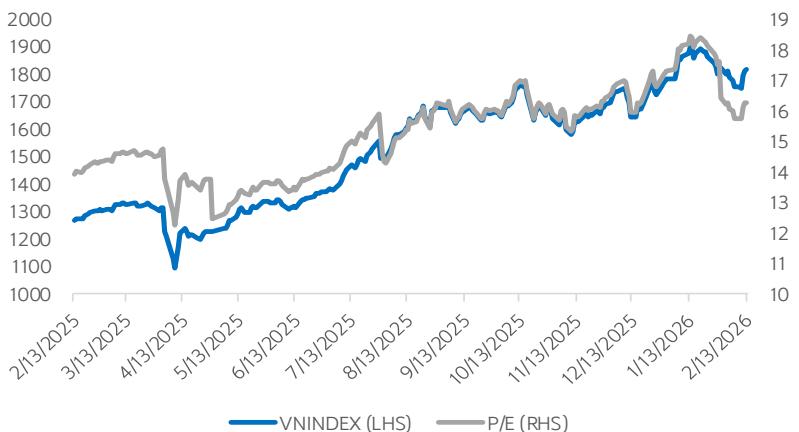
Assessment: The market rebounded from the 1,800 support level, supported by multiple positive developments in the banking sector. Specifically, the announcement of a reduction in required reserve ratios impacted stocks such as HDB, MBB, VCB, and VPB. Notably, MBB showed strong performance and recorded the highest net foreign buying over the past week. In addition, easing liquidity pressures further improved market sentiment ahead of the Lunar New Year holiday.

Technical view: The VN-Index closed the week at 1,824.09 (+68.6 points, +3.91%) with low liquidity due to the pre-holiday period. The market has successfully confirmed a test of the 1,800 support level, resuming its uptrend after three consecutive weeks of decline. Foreign investors posted strong net buying during the week. We believe the market is likely to continue its upward trend in the week following the Lunar New Year, with liquidity expected to improve.

Investment ideas: Short-term investors may consider initiating new positions in stocks that have rebounded from support levels and show strong momentum, particularly in the banking sector. The securities sector is also expected to perform positively amid upcoming developments related to potential market reclassification (upgrade).

Index name	Close Price	Index Return %						Index Multiples		
		1W	1M	3M	YTD	Trend	P/E	P/B	Mrk Cap (USD bn)	
VN-Index	1,824	3.9	-4.1	11.8	2.2		16.3	2.3	325	
Upcom Index	127	1.5	3.3	6.1	5.3		NA	2.1	25	
HNX Index	257	0.3	1.7	-3.5	3.3		15.7	1.5	16	
VN30 Index	2,019	3.9	-3.4	8.3	-0.6		15.4	2.4	230	
S&P 500 Index	6,833	-1.4			-0.2		27.3	5.5	60,871	
STOXX Europe 600 Index	619	0.2	1.3	6.5	4.4		17.8	2.5	18,877	
Hang Seng	26,568	0.1	-1.0	-1.8	3.7		13.7	1.5	4,064	
Nikkei 225	56,942	5.0	6.3	11.0	13.1		23.1	2.8	6,397	
SHCOMP Index	4,082						19.7	1.6	9,495	
STI Index	4,941	0.1	2.8	8.0	6.3		15.7	1.6	594	
KOSPI Index	5,507	8.2	17.4	32.0	30.7		19.5	1.9	3,062	

Source: Bloomberg



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					%Liquidity Chg				%Weight		Multiples		
Cap Size	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Large Cap	4.3	-4.2	14.8	38.8	-27.7	-31.4	-14.0	-32.5	39.2	-1.2	15.3	2.3	7,675,505
Mid Cap	1.4	0.4	-2.0	66.1	-28.5	-31.0	-10.6	-30.6	36.9	-1.6	12.8	1.3	536,882
Small Cap	0.7	-3.9	-4.2	6.3	-15.7	-23.7	-4.3	-24.7	23.9	2.8	18.0	0.7	65,841

Sectors name					%Liquidity Chg				%Weight		Multiples		
Sectors name	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Real Estate	15.5	-8.0	23.4	27.0	-24.9	-35.2	-19.4	-33.2	14.7	0.0	26.8	3.0	2,115,945
Automobiles & Parts	6.7	4.7	1.3	19.2	-8.2	-22.6	-12.6	-23.3	4.7	0.8	15.3	1.4	18,352
Personal & Household Goods	6.0	10.2	16.9	29.6	-17.9	-21.8	-13.1	-25.3	5.5	0.4	12.2	1.8	67,607
Financial Services	5.1	-0.7	6.9	57.2	-27.4	-22.6	-3.8	-25.2	9.1	-0.4	17.0	1.9	403,780
Retail	4.4	8.4	13.2	15.6	-41.4	-13.9	30.2	-3.9	1.5	-0.4	21.9	4.1	186,447
Industrial Goods & Services	3.4	-5.8	-0.1	140.7	-11.4	-16.1	-2.7	-20.3	22.1	3.3	17.2	2.3	254,044
Travel & Leisure	3.4	-8.5	4.0	-9.0	-23.3	-31.5	-13.2	-37.0	3.5	0.1	26.2	4.9	338,955
Construction & Materials	1.3	-2.1	-6.2	49.5	-33.3	-36.9	-29.3	-39.2	4.2	-0.5	11.5	1.5	147,305
Banks	0.8	-5.6	7.0	29.1	-18.3	-23.3	23.6	-23.6	8.1	0.6	10.0	1.7	2,749,193
Health Care	0.5	3.3	6.7	112.8	-19.2	-33.4	-28.6	-39.2	0.6	0.0	19.2	2.3	41,948
Basic Resources	0.5	-1.1	-1.6	958.3	-41.5	-47.0	-49.7	-47.1	0.9	-0.3	13.9	1.4	250,140
Food & Beverage	0.3	1.9	2.7	19.5	-38.4	-41.4	-34.8	-40.6	4.1	-0.9	15.9	2.6	460,269
Media	-0.4	0.6	0.4	5.1	-70.2	-52.9	-79.0	-51.0	0.0	0.0	26.5	1.4	2,824
Technology	-1.2	-2.4	-4.5	8.7	-48.3	-51.2	-22.4	-46.4	3.0	-1.4	17.4	3.8	180,718
Insurance	-2.3	9.8	30.6	43.1	-25.3	-34.9	-28.6	-38.8	1.1	0.0	6.9	2.0	70,245
Oil & Gas	-2.8	15.8	47.0	1,135.7	-25.7	-29.2	28.9	-28.8	3.1	0.0	26.4	2.5	207,733
Chemicals	-3.2	6.1	9.7	504.4	-34.0	-33.6	-17.0	-33.9	8.9	-1.3	16.7	2.0	241,757
Utilities	-7.5	-1.4	35.4	52.6	-25.3	-33.6	11.9	-32.1	5.0	0.0	16.0	2.4	392,550

Source: ICB level 2 - Finpro, Bloomberg

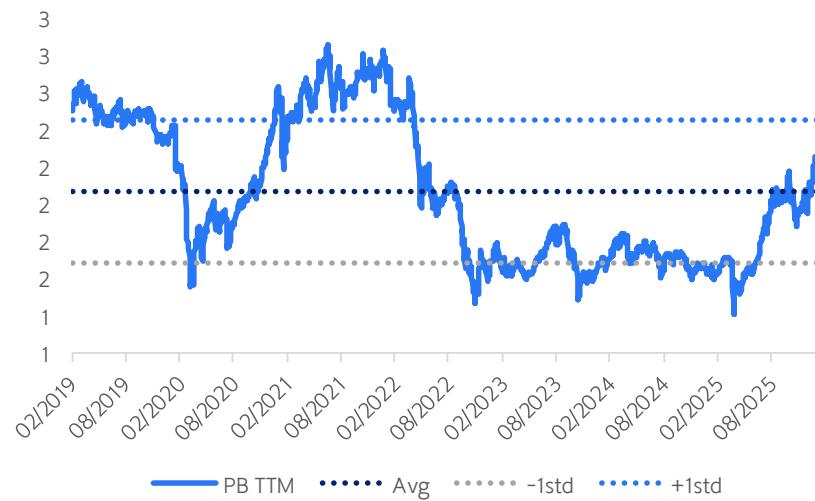
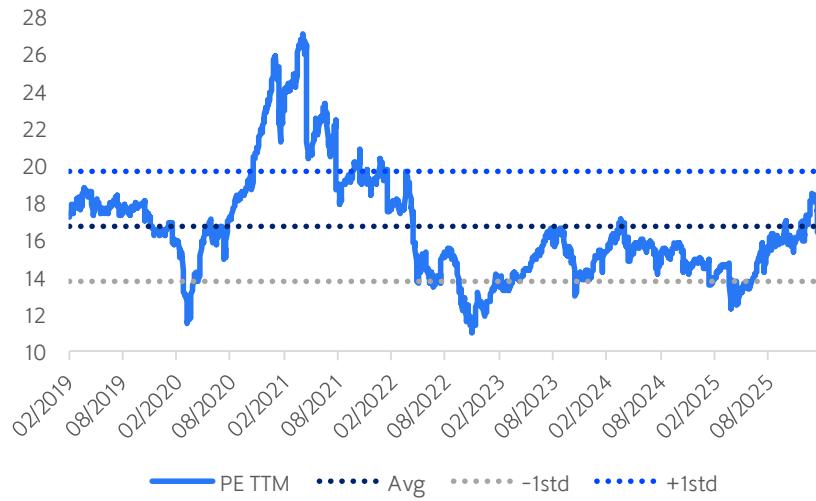
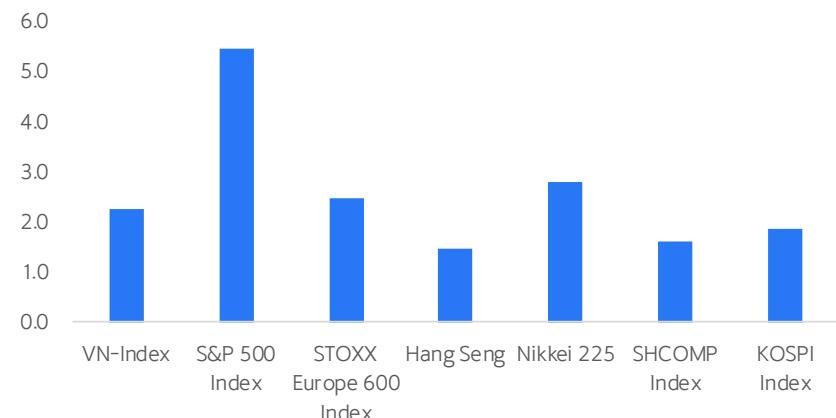
WEEKLY SNAPSHOT

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	788	1,866	-1,394	-1,394
Indonesia	-205	-273	-862	-862
Japan*	3,455	3,455	22,311	22,311
Mayaysia	142	146	405	405
S.Korea	3,028	-4,474	-4,031	-4,031
Sri Lanka	-6	-23	-45	-45
Taiwan	4,635	1,329	3,139	3,139
Thailand	1,058	1,390	1,531	1,531
Vietnam	109	-126	-337	-337

*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	2,740	2.3	-7.3	-64.9	-559.5
Foreign	1,890	2.7	2.2	-63.5	-430.3
VanEck Vectors Vietnam ETF	638	0.0	6.1	44.4	-0.7
Fubon FTSE Vietnam ETF	441	2.2	-11.7	-58.1	-380.0
iShares MSCI Frontier and Select EM	188	0.0	0.0	0.0	-1.4
Xtrackers FTSE Vietnam Swap ETF	380	0.5	9.9	8.4	-26.8
KIM KINDEX Vietnam VN30 ETF	225	0.0	-2.2	-58.2	-12.2
Premia MSCI Vietnam ETF	6	0.0	0.0	0.0	-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	850	-0.4	-9.4	-1.4	-129.2
DCVFMVN Diamond ETF	539	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	239	-0.7	-9.7	-2.7	-118.0
SSIAM VNFN LEAD ETF	22	0.5	0.8	2.2	-2.4
MAFN VN30 ETF	35	-0.3	-0.5	-1.2	-7.2
SSIAM VNX50 ETF	6	0.0	0.0	0.2	-1.0
VinaCapital VN100 ETF	0.013	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	9	0.1	-0.1	0.2	-0.7

Source: Bloomberg, Shinhan Securities Vietnam

Chú thích:

WTD: từ đầu tuần

MTD: từ đầu tháng

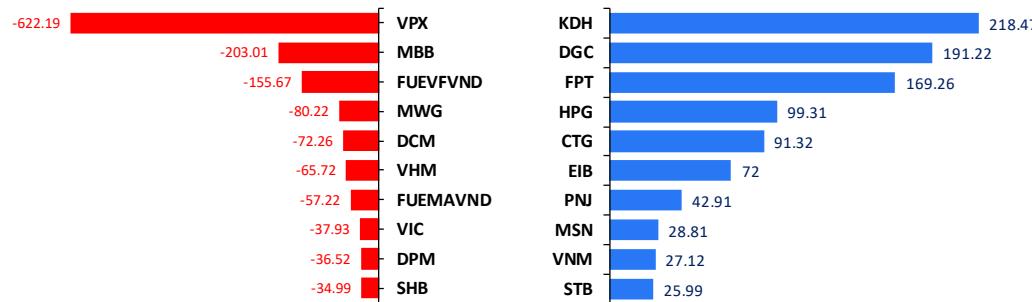
QTD: từ đầu quý

YTD: từ đầu năm

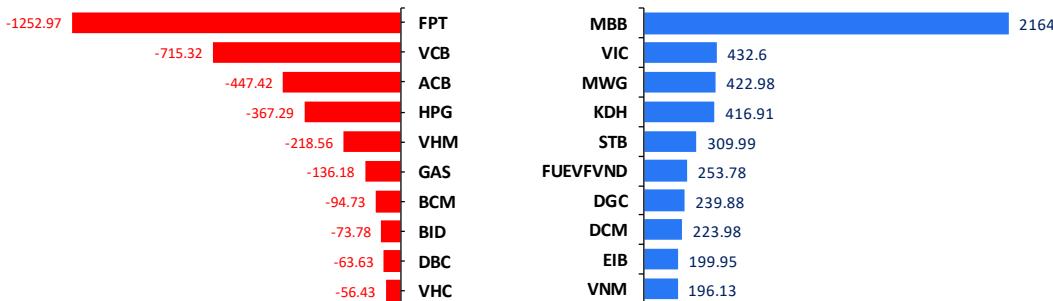
WEEKLY SNAPSHOT

Capital flow & Trading activity

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



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	152	602	-1,013	411
Basic Resources	101	-317	-64	381
Media	0	0	0	0
Industrial Goods & Services	55	154	-263	108
Health care	0	3	3	-6
Chemicals	79	366	-213	-153
Financial Services	-237	131	44	-175
Travel & Leisure	13	-27	147	-121
Banks	60	1,393	-1,143	-251
Construction & Materials	-4	81	39	-120
Food and Beverage	57	114	306	-420
Retail	-90	464	-145	-319
Utilities	23	-99	35	64
Personal & Household Goods	41	-16	-106	122
Technology	170	-406	129	277
Automobiles & Parts	0	70	-78	9
Insurance	1	38	-30	-8
Oil & Gas	-9	218	-247	29
Total	412	2,769	-2,599	-171

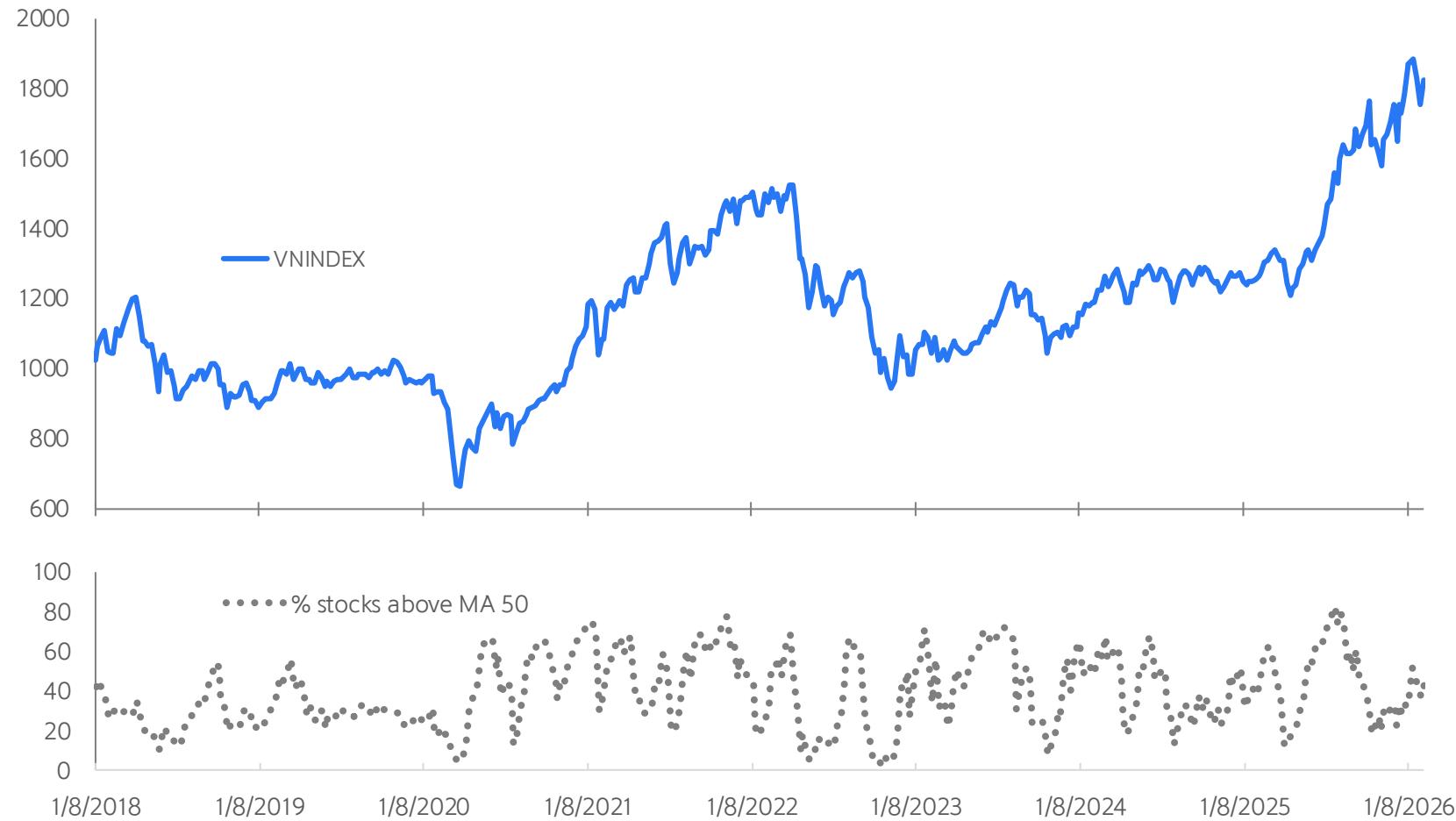
Source: FiinPro, Shinhan Securities Vietnam

The put-through transaction value is not included

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

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	39	Neutral	Weak	DXG	51	Strong	Weak	BVH	57	Strong	Strong	HPG	49	Neutral	Neutral	GEX	50	Neutral	Weak
MBB	61	Strong	Strong	NVL	49	Neutral	Weak	BMI	49	Neutral	Strong	NKG	47	Neutral	Neutral	VSC	70	Too hot	Strong
HDB	54	Neutral	Strong	DIG	45	Neutral	Weak	BIC	49	Neutral	Strong	HSG	42	Weak	Weak	PVT	46	Weak	Neutral
VPB	52	Neutral	Neutral	VRE	47	Neutral	Weak	VIX	49	Neutral	Neutral	SMC	37	Weak	Weak	GMD	70	Strong	Strong
MSB	43	Neutral	Weak	PDR	44	Neutral	Weak	SSI	53	Neutral	Neutral	CII	43	Neutral	Weak	HAH	53	Neutral	Neutral
TCB	52	Neutral	Neutral	VIC	60	Too hot	Strong	VND	48	Neutral	Neutral	HHV	41	Neutral	Weak	GEE	45	Weak	Weak
EIB	62	Strong	Strong	KDH	49	Neutral	Weak	VCI	56	Neutral	Strong	VCG	32	Weak	Weak	VOS	56	Neutral	Strong
ACB	48	Neutral	Neutral	VHM	50	Neutral	Weak	HCM	51	Neutral	Neutral	PC1	62	Strong	Strong	APH	41	Neutral	Weak
TPB	56	Neutral	Neutral	TCH	56	Strong	Weak	TCX	72	Strong	Strong	FCN	40	Weak	Weak	VTP	44	Neutral	Neutral
STB	60	Neutral	Strong	KBC	45	Weak	Neutral	ORS	45	Neutral	Neutral	VGC	54	Neutral	Strong	SBG	38	Weak	Weak
CTG	53	Neutral	Strong	HDG	49	Neutral	Neutral	VDS	52	Neutral	Neutral	DPG	56	Neutral	Strong	REE	47	Neutral	Neutral
VIB	46	Neutral	Neutral	HDC	45	Neutral	Weak	FTS	51	Neutral	Neutral	CTD	55	Neutral	Strong	PAC	48	Neutral	Neutral
SSB	43	Neutral	Neutral	NLG	48	Neutral	Weak	CTS	42	Neutral	Weak	CTR	44	Weak	Neutral	TV2	59	Strong	Strong
VCB	42	Weak	Neutral	DXS	42	Neutral	Weak	BSI	43	Neutral	Neutral	HT1	48	Neutral	Neutral	TCM	39	Neutral	Neutral
NAB	39	Neutral	Neutral	NTL	44	Neutral	Weak	TCI	38	Neutral	Weak	CTI	51	Neutral	Neutral	TLG	55	Neutral	Neutral
OCB	41	Neutral	Neutral	SIP	53	Neutral	Strong	TVB	37	Neutral	Weak	BMP	44	Neutral	Weak	PNJ	61	Strong	Strong
BID	43	Weak	Strong	SZC	56	Neutral	Strong	DSE	51	Neutral	Neutral					MSH	52	Neutral	Strong
LPB	49	Neutral	Neutral	BCM	40	Weak	Weak												
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	41	Weak	Neutral	PVD	65	Too hot	Strong	MSN	45	Neutral	Neutral	YEG	44	Neutral	Neutral	VPL	42	Weak	Weak
SAM	35	Neutral	Weak	BSR	68	Strong	Strong	VNM	54	Neutral	Strong	DCL	80	Strong	Strong	VJC	42	Neutral	Weak
ELC	43	Weak	Weak	PLX	48	Weak	Strong	DBC	42	Weak	Weak	DBD	68	Neutral	Strong	HVN	54	Neutral	Neutral
CMG	43	Weak	Neutral	POW	46	Weak	Neutral	BAF	58	Neutral	Strong	TNH	50	Neutral	Neutral	SCS	52	Neutral	Neutral
MWG	62	Strong	Strong	NT2	68	Neutral	Strong	SAB	45	Neutral	Weak	JVC	41	Weak	Weak	VNG	58	Strong	Neutral
DGW	56	Neutral	Strong	GAS	48	Weak	Strong	ANV	46	Neutral	Neutral					HAX	53	Neutral	Strong
PET	53	Neutral	Strong	GEG	46	Neutral	Neutral	VHC	47	Weak	Neutral					DRC	49	Neutral	Neutral
FRT	61	Strong	Strong	PPC	53	Neutral	Neutral	MCH	19	Weak									

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	FPT	96.3	112.0	96.0	16.3%	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	60.4	74.0	NA	22.5%	Benefiting from a large workload stemming from multiple power projects in 2026 and rising nickel prices.
3	DCM	39.2	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 favorable weather conditions.
4	KDH	28.3	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, the company is likely to benefit from the implementation of the VAT policy.

WEEKLY SNAPSHOT

Performances

HSX										
Top 5 worst performers			Top 5 best performers							
No.	Ticker	Industry	52 Weeks Range	Closing price	% Return	% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
1	GAS	Utilities	49.32 - 122.80	101.6	-11.7%	22.1%	160.0	19.93 - 190.00	Real Estate	VIC
2	DRH	Real Estate	1.77 - 3.96	2.7	-9.2%	22.0%	34.7	12.50 - 72.50	Chemicals	HRC
3	PLX	Oil & Gas	30.95 - 64.80	52.0	-8.8%	21.6%	110.2	52.80 - 116.00	Automobiles & Parts	VVS
4	BID	Banks	31.20 - 56.60	46.9	-8.8%	20.0%	48.0	11.45 - 114.50	Utilities	CLW
5	TCR	Construction & Materials	2.61 - 26.00	3.0	-8.0%	13.9%	110.2	7.20 - 20.20	Automobiles & Parts	HHS

HNX										
Top 5 worst performers			Top 5 best performers							
No.	Ticker	Industry	52 Weeks Range	Closing price	% Return	% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
1	HTC	Utilities	24.40 - 46.60	34.2	-18.6%	37.0%	13.7	6.20 - 15.60	Food & Beverage	HKT
2	SGH	Travel & Leisure	18.00 - 36.00	18.0	-14.3%	25.5%	46.7	25.30 - 46.70	Industrial Goods & Services	ARM
3	PLC	Chemicals	17.60 - 40.00	29.8	-10.8%	24.0%	6.2	4.90 - 8.18	Health Care	DVM
4	VE3	Construction & Materials	5.40 - 11.30	5.4	-10.0%	20.9%	63.1	46.88 - 68.00	Utilities	DNC
5	NTH	Utilities	50.00 - 60.00	52.2	-10.0%	20.0%	2.4	1.80 - 2.80	Health Care	AMV

Upcom										
Top 5 worst performers			Top 5 best performers							
No.	Ticker	Industry	52 Weeks Range	Closing price	% Return	% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
1	VHF	Food & Beverage	7.40 - 19.50	7.4	-55.2%	59.2%	20.7	11.10 - 20.70	Industrial Goods & Services	VQC
2	NAU	Industrial Goods & Services	6.50 - 26.10	13.5	-40.0%	57.1%	27.5	17.50 - 29.00	Industrial Goods & Services	EME
3	CHC	Construction & Materials	4.10 - 11.60	6.0	-39.4%	50.6%	23.8	12.00 - 31.30	Personal & Household Goods	DCG
4	CCS	Consumer Discretionary	8.00 - 32.80	10.0	-33.8%	50.5%	27.7	9.40 - 32.40	Construction & Materials	QCC
5	LUT	Construction & Materials	11.20 - 33.70	20.9	-31.0%	42.1%	27.0	15.10 - 28.70	Industrial Goods & Services	HPB

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	TTA	TRUONG THANH DECONIN	Construction & Materials	6,017.0	312.7	11.0	3.65 - 5.73	7.3
2	LBM	Lam Dong Minerals	Construction & Materials	1,740.1	102.8	33.9	25.75 - 42.60	-1.9
3	VSC	Vietnam Container Shipping	Industrial Goods & Services	313,734.7	80.1	24.8	11.16 - 38.65	11.2
4	EIB	Eximbank	Banks	270,483.0	58.7	23.1	15.60 - 31.65	12.1
5	MBB	MBBank	Banks	1,355,966.9	51.4	28.3	14.73 - 29.50	3.5
6	FMC	Sao Ta Foods	Food & Beverage	4,201.3	41.7	38.7	32.40 - 50.20	2.2
7	BFC	Binh Dien Fertilizer	Chemicals	23,370.3	41.6	60.5	32.65 - 62.30	11.6
8	DXG	Dat xanh real estate	Real Estate	227,261.3	30.6	15.8	10.51 - 24.50	10.1
9	NLG	Nam Long Investment	Real Estate	109,075.3	27.9	29.0	23.60 - 45.63	7.2
10	IMP	Imexpharm Pharmaceutical	Health Care	3,007.8	20.3	53.4	36.10 - 56.50	-1.3

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

WEEKLY SNAPSHOT

Other macro data

Currency Exchange Rate

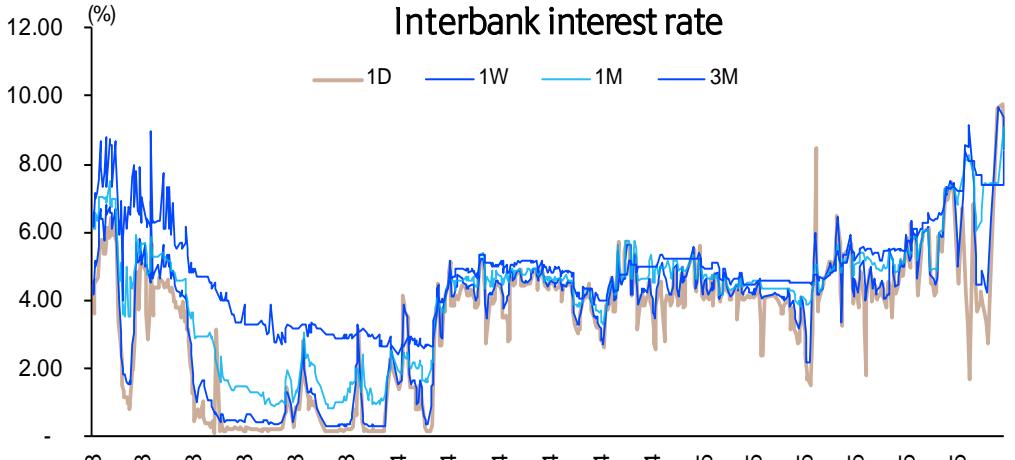
	Price	%1W	%1M	%3M	%YTD	Trend
🇺🇸 Dollar index	97.05	-0.6	-2.1	-2.1	-1.3	
🇻🇳 VND/USD	25,977	0.0	-1.2	-1.4	-1.2	
🇰🇷 KRW/USD	1,444.45	-1.3	-2.1	-1.5	0.3	
🇯🇵 JPY/USD	153.49	-2.4	-3.6	-0.7	-2.1	
🇪🇺 EUR/USD	0.84	-0.4	-1.9	-1.9	-1.0	
🇸🇬 SGD/USD	1.26	-0.6	-2.0	-2.9	-1.7	
🇨🇳 CNY/USD	6.91	-0.4	-1.0	-2.6	-1.1	

Commodities

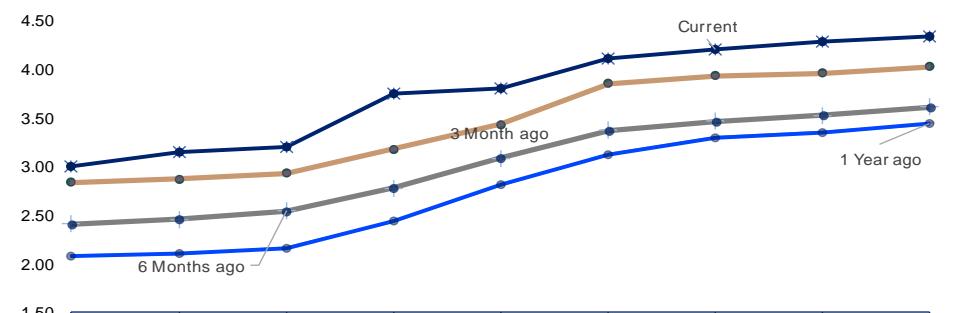
	Price (USD)	%1W	%1M	%3M	%YTD	Trend
🛢 WTI	62.69	-1.4	2.5	6.8	9.2	
⛽ Gasoline	190.79	-2.3	4.5	-2.6	11.9	
غاز Natural gas	3.15	-8.0	-7.9	-32.2	-14.6	
coal Coal	116.10	0.1	8.4	6.0	8.0	
GOLD Gold	4,982.75	0.4	8.6	19.4	15.4	
silver Silver	78.67	1.1	-9.5	50.4	9.8	
platinum Platinum	2,046.72	-2.7	-12.4	29.1	-0.7	
Iron ore Iron ore	100.37	-0.7	-7.3	-3.6	-6.3	
steel China HRC	3,255.00	-0.3	-1.1	-0.9	-0.5	
wheat Wheat	549.75	3.8	7.7	2.6	8.4	
corn Corn	430.25	0.0	2.5	-2.5	-2.3	

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	3.15	3.20	3.75	3.81	4.11	4.20	3.94	3.47
Change (WoW)	0.00	2.10	2.90	8.50	5.80	2.20	0.80	0.00	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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