

Week 25, 07/03/2026

### Trading remained range-bound, while market breadth improved slightly

#### Highlights:

- As of June 26, 2026, total outstanding credit in the banking system exceeded VND 19.9 quadrillion, up 7.4% YTD and 18.1% YoY.
- The U.S. labor market continued to cool in June, with job creation coming in well below expectations, easing concerns that the Fed may need to raise interest rates sooner to contain inflation.
- Vietnam's Manufacturing PMI rose to 51.8, signaling solid expansion and a positive outlook for the second half of the year.

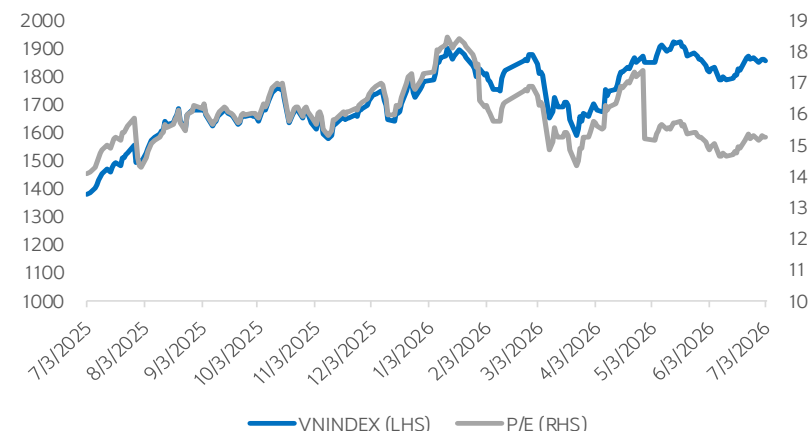
**Assessment:** Market breadth improved modestly last week, supported by gains in the banking sector. While the overall signal remains inconclusive, investor sentiment has shown signs of improvement, particularly toward the three banks with relatively high remaining credit growth quotas—MBB, VPB, and HDB. that billionaire Pham Nhat Vuong had acquired a nearly 5% stake in LPBank.

**Technical View:** The VN-Index closed the week at 1,862 (-9.8 points, -0.53%) on subdued trading volume. The index traded within a narrow 30-point range, indicating a lack of strong conviction from both buyers and sellers. Nevertheless, market breadth improved slightly as liquidity picked up in several sectors, including banks, while the real estate sector experienced declines in both trading value and share prices. Overall, the market structure remains largely unchanged from the previous week, with a sideways trend continuing to dominate.

**Investment Ideas:** Investors may consider accumulating stocks that continue to trade sideways or have experienced only modest pullbacks while maintaining solid earnings growth, with a medium-term investment horizon. We do not recommend increasing short-term trading exposure or chasing rallies, as weak market breadth could make recent gains less sustainable. We continue to favor undervalued banking stocks that are supported by multiple positive policy catalysts.

Index name	Close Price	Index Return %					Index Multiples		
		1W	1M	3M	YTD	Trend	P/E	P/B	Mrk Cap (USD bn)
VN-Index	1,862	2.6	-0.7	13.8	4.9		15.3	2.1	333
Upcom Index	128	-0.7	2.3	4.3	6.6		11.7	1.6	25
HNX Index	308	-3.2	14.3	28.0	27.8		19.7	1.7	17
VN30 Index	2,003	-0.3	-1.0	12.1	-1.1		13.3	2.1	246
S&P 500 Index	7,483	1.8	-2.1	13.6	7.5		27.5	5.7	66,870
STOXX Europe 600 Index	649	2.1	1.4	9.6	7.5		18.0	2.5	18,783
Hang Seng	23,350	3.0	-11.5	-8.8	-11.6		12.0	1.2	3,500
Nikkei 225	69,744	0.6	6.7	29.4	-37.8		24.9	3.1	6,476
SHCOMP Index	4,044	0.4	-2.8	3.6	1.5		20.1	1.6	9,497
STI Index	5,234	0.8	3.3	6.3	11.8		15.6	1.6	596
KOSPI Index	8,088	-3.8	4.5	54.0	99.6		21.0	2.2	3,968

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

Nam Hoang, CFA

☎ (84-28) 5808 7603

✉ [nam.h@shinhan.com](mailto:nam.h@shinhan.com)

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# WEEKLY SNAPSHOT

## Cap size & Sectors

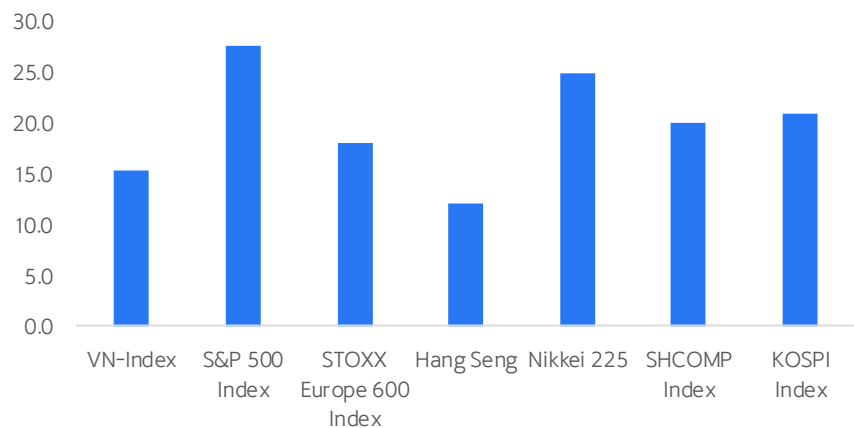


Return by Cap size					%Liquidity Chg				%Weight		Multiples		Mrk Cap (VND bn)
	Cap Size	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	
Large Cap	-0.1	2.1	10.3	7.3	-9.0	-8.0	-28.8	-43.2	75.5	-0.1	15.9	2.4	8,080,753
Mid Cap	-0.7	2.5	-4.4	1.6	-7.7	-10.2	-35.7	-53.4	18.8	0.2	10.6	1.2	555,704
Small Cap	-1.3	-0.1	-4.9	-6.9	-10.2	-10.4	-26.3	-38.9	5.7	-0.1	13.7	0.6	68,103

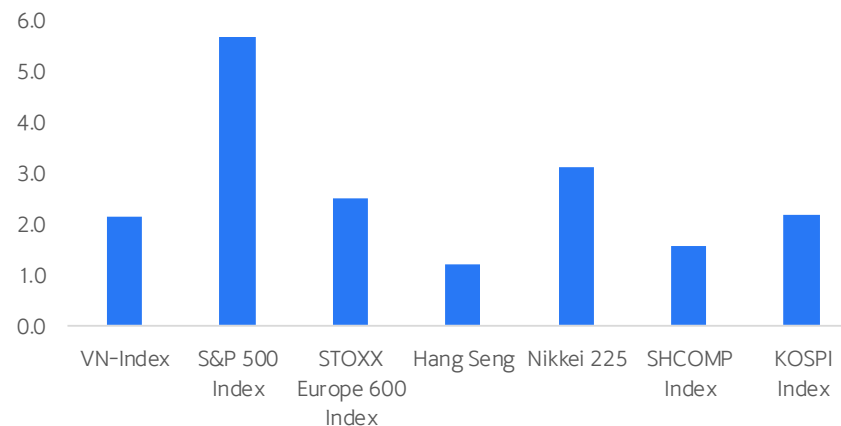
Sectors name					%Liquidity Chg				%Weight		Multiples		Mrk Cap (VND bn)
	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	
Media	8.3	392.7	1.0	530.4	122.4	110.8	29.7	-17.9	0.1	0.1	25.5	1.0	2,483
Banks	2.9	3.7	5.7	5.7	1.3	-3.0	-15.4	-31.2	31.1	3.2	9.8	1.6	2,710,394
Retail	1.1	1.4	-6.7	-9.4	5.2	2.2	-21.2	-43.8	3.7	0.5	18.5	3.4	157,379
Automobiles & Parts	0.2	25.4	-1.4	14.1	2.2	-5.7	-43.0	-47.9	0.3	0.0	3.9	1.0	18,180
Basic Resources	0.1	-0.4	-3.9	-0.4	5.6	3.5	-41.0	-58.3	3.9	0.5	13.4	1.4	240,130
Construction & Materials	0.0	3.0	-4.3	-3.0	-2.7	2.5	-42.6	-49.9	4.3	0.3	12.2	1.4	139,633
Technology	-0.3	-5.6	-6.6	-25.0	-14.8	-30.1	-36.5	-51.4	3.8	-0.3	12.8	2.8	133,687
Financial Services	-0.3	3.7	-4.6	2.6	-13.4	-16.1	-30.9	-47.6	12.6	-0.6	16.2	1.8	503,891
Food & Beverage	-0.4	-1.0	-5.6	-14.3	-11.3	-20.3	-34.5	-54.7	2.1	-0.1	15.2	3.0	478,775
Health Care	-0.6	-2.1	-11.2	-8.2	-3.8	16.2	-40.0	-38.4	0.2	0.0	17.1	2.0	36,904
Travel & Leisure	-1.3	2.2	5.9	30.7	-4.2	-19.5	-32.8	-46.5	1.3	0.1	30.6	4.7	346,229
Insurance	-1.5	-6.1	-20.1	9.4	4.7	6.2	-46.0	-65.3	0.2	0.0	14.5	1.7	60,798
Industrial Goods & Services	-1.5	3.8	-5.9	-1.1	14.3	9.7	-19.2	-38.1	10.0	2.0	14.7	2.1	242,302
Real Estate	-1.8	3.1	37.2	14.7	-30.0	-19.4	-40.0	-43.4	18.0	-5.4	34.0	3.7	2,682,050
Utilities	-2.6	0.9	1.7	6.2	-9.6	15.8	-15.2	-47.5	2.4	0.0	6.9	2.0	334,708
Personal & Household Goods	-2.8	3.6	-10.8	-0.2	10.7	4.2	-18.9	-57.3	0.8	0.1	9.9	1.5	55,597
Chemicals	-4.6	-5.1	-4.7	12.2	-18.1	-15.3	-45.7	-68.8	2.5	-0.3	15.3	1.8	213,569
Oil & Gas	-5.8	-8.2	-7.4	30.6	-16.7	-9.6	-43.6	-66.5	2.8	-0.3	23.8	2.2	187,657

Source: ICB level 2 - Finpro, Bloomberg

### P/E



### P/B



# WEEKLY SNAPSHOT

## Capital flow & Trading activity

Countries	Foreign Capital Flow (USD mn)			
	WTD	MTD	QTD	YTD
China*	n.a	-64,427	17,878	17,878
India	51	15	15	-28,950
Indonesia	-153	-45	-45	-4,294
Japan*	-11,231	-17,532	64,701	53,009
Maylaysia	-99	-67	-67	-767
S.Korea	-11,489	-3,877	-3,908	-98,694
Sri Lanka	-5	-3	-3	-111
Taiwan	-1,200	-1,623	-1,615	-21,983
Thailand	611	210	210	1,091
Vietnam	-73	-4	-4	-2,943

\*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
<b>Total</b>	<b>2,500</b>	<b>-12.8</b>	<b>-21.1</b>	<b>-104.9</b>	<b>-167.3</b>
<b>Foreign</b>	<b>1,744</b>	<b>-11.8</b>	<b>-20.6</b>	<b>-86.1</b>	<b>-139.0</b>
VanEck Vectors Vietnam ETF	565	0.0	-1.8	12.7	-26.2
Fubon FTSE Vietnam ETF	374	-3.6	-13.7	-66.1	-107.9
iShares MSCI Frontier and Select EM	188	0.0	0.0	0.0	0.0
Xtrackers FTSE Vietnam Swap ETF	385	-2.1	0.4	-5.4	3.8
KIM KINDEX Vietnam VN30 ETF	214	0.0	-6.5	-10.9	-13.1
Premia MSCI Vietnam ETF	5	0.0	-0.8	-1.3	-1.3
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
<b>Local</b>	<b>771</b>	<b>-1.0</b>	<b>-0.5</b>	<b>-18.8</b>	<b>-28.2</b>
DCVFMVN Diamond ETF	449	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	234	-0.1	0.1	-10.3	-19.5
SSIAM VNFIN LEAD ETF	22	0.0	0.1	0.2	1.3
MAFN VN30 ETF	24	0.2	-0.4	-7.5	-10.3
SSIAM VNX50 ETF	6	0.0	0.0	0.0	-0.1
VinaCapital VN100 ETF	26	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	9	0.0	-0.1	0.1	0.5

Source: Bloomberg, Shinhan Securities Vietnam

Chú thích:

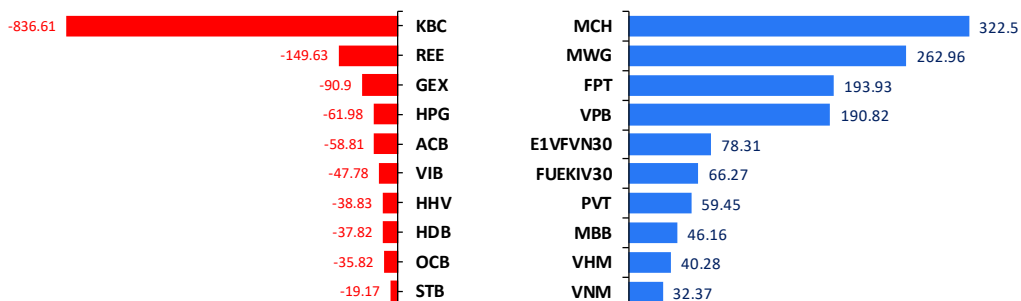
WTD: từ đầu tuần

MTD: từ đầu tháng

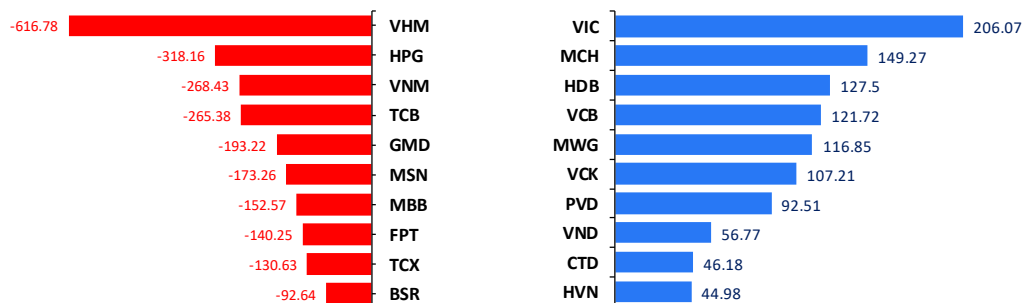
QTD: từ đầu quý

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	-800	-480	786	-307
Basic Resources	-62	-281	352	-70
Media	31	0	0	0
Industrial Goods & Services	-146	-155	46	108
Health care	0	-1	7	-5
Chemicals	-1	-106	80	27
Financial Services	177	-186	5	181
Travel & Leisure	-7	30	-279	249
Banks	32	-373	85	289
Construction & Materials	-53	22	-45	23
Food and Beverage	359	-314	22	292
Retail	266	125	-283	158
Utilities	41	-15	-72	86
Personal & Household Goods	18	5	37	-42
Technology	196	-190	-323	514
Automobiles & Parts	0	-7	-40	47
Insurance	0	-20	16	3
Oil & Gas	25	-6	-58	65
<b>Total</b>	<b>75</b>	<b>-1,952</b>	<b>335</b>	<b>1,617</b>

Source: Fiinpro, Shinhan Securities Vietnam

The put-through transaction value is not included

Excluding Friday's trading session data.



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	44	Neutral	Neutral	DXG	35	Weak	Weak	BVH	34	Neutral	Neutral	HPG	42	Neutral	Weak	GEX	47	Neutral	Neutral
MBB	59	Neutral	Neutral	NVL	38	Weak	Weak	BMI	38	Neutral	Neutral	NKG	43	Neutral	Weak	VSC	40	Neutral	Weak
HDB	69	Strong	Strong	DIG	35	Weak	Weak	BIC	41	Neutral	Strong	HSG	39	Neutral	Weak	PVT	47	Neutral	Neutral
VPB	66	Strong	Neutral	VRE	40	Weak	Weak	VIX	45	Neutral	Weak	SMC	41	Neutral	Weak	GMD	54	Neutral	Neutral
MSB	66	Strong	Strong	PDR	34	Neutral	Weak	SSI	54	Neutral	Neutral	CII	46	Neutral	Weak	HAH	39	Neutral	Weak
TCB	60	Strong	Neutral	VIC	57	Strong	Strong	VND	61	Strong	Strong	HHV	43	Neutral	Weak	GEE	34	Weak	Weak
EIB	42	Neutral	Weak	KDH	30	Weak	Weak	VCI	57	Strong	Neutral	VCG	55	Strong	Neutral	VOS	48	Neutral	Neutral
ACB	55	Neutral	Strong	VHM	52	Neutral	Neutral	HCM	58	Strong	Strong	PC1	57	Strong	Strong	APH	40	Neutral	Neutral
TPB	59	Neutral	Strong	TCH	36	Weak	Weak	TCX	65	Strong	Strong	FCN	41	Neutral	Weak	VTP	45	Neutral	Neutral
STB	52	Neutral	Neutral	KBC	40	Neutral	Weak	ORS	74	Too hot	Strong	VGC	52	Neutral	Neutral	SBG	58	Neutral	Strong
CTG	51	Neutral	Neutral	HDG	32	Weak	Weak	VDS	72	Too hot	Strong	DPG	26	Weak	Weak	REE	33	Neutral	Weak
VIB	55	Neutral	Neutral	HDC	39	Neutral	Weak	FTS	70	Too hot	Strong	CTD	46	Neutral	Weak	PAC	27	Weak	Weak
SSB	88	Too hot	Strong	NLG	45	Neutral	Neutral	CTS	75	Too hot	Strong	CTR	48	Neutral	Neutral	TV2	42	Neutral	Weak
VCB	52	Neutral	Neutral	DXS	39	Neutral	Weak	BSI	70	Too hot	Strong	HT1	39	Neutral	Weak	TCM	30	Neutral	Weak
NAB	68	Strong	Strong	NTL	36	Neutral	Weak	TCI	39	Weak	Weak	CTI	41	Neutral	Weak	TLG	55	Neutral	Neutral
OCB	70	Strong	Strong	SIP	33	Neutral	Weak	TVB	56	Neutral	Neutral	BMP	63	Strong	Strong	PNJ	27	Weak	Weak
BID	50	Neutral	Neutral	SZC	34	Neutral	Weak	DSE	62	Strong	Strong					MSH	32	Neutral	Weak
LPB	51	Neutral	Neutral	BCM	36	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	49	Neutral	Neutral	PVD	56	Strong	Strong	MSN	42	Neutral	Weak	YEG	45	Neutral	Neutral	VPL	38	Weak	Weak
SAM	41	Neutral	Weak	BSR	40	Weak	Weak	VNM	27	Weak	Weak	DCL	55	Neutral	Neutral	VJC	58	Neutral	Strong
ELC	62	Strong	Strong	PLX	37	Weak	Weak	DBC	36	Neutral	Weak	DBD	54	Neutral	Neutral	HVN	70	Too hot	Strong
CMG	46	Neutral	Neutral	POW	64	Strong	Strong	BAF	65	Neutral	Neutral	TNH	10	Weak	Weak	SCS	41	Neutral	Weak
MWG	51	Neutral	Neutral	NT2	45	Neutral	Neutral	SAB	49	Neutral	Neutral	JVC	28	Weak	Weak	VNG	50	Neutral	Neutral
DGW	49	Neutral	Neutral	GAS	36	Weak	Weak	ANV	43	Neutral	Weak					HAX	42	Neutral	Neutral
PET	56	Neutral	Strong	GEG	51	Neutral	Neutral	VHC	52	Neutral	Neutral					DRC	45	Neutral	Weak
FRT	44	Neutral	Weak	PPC	27	Neutral	Neutral	MCH	69	Strong	Strong								

### Watchlist

No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	KDH	21.3	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, investors may wait for technical signals before initiating new positions.
2	HPG	23.3	26.0	23.5	11.8%	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	27.4	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

### HSX

#### Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	<b>FDC</b>	Real Estate	14.20 - 26.40	18.1	-18.8%
2	<b>L10</b>	Industrial Goods & Services	19.00 - 29.25	21.4	-13.4%
3	<b>STG</b>	Industrial Goods & Services	26.05 - 44.50	26.1	-13.3%
4	<b>QCG</b>	Real Estate	11.45 - 18.80	12.0	-9.8%
5	<b>VPG</b>	Basic Resources	2.52 - 10.50	2.6	-9.3%

#### Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
39.6%	8.3	5.96 - 13.80	Chemicals	<b>TPC</b>
18.9%	20.8	16.10 - 20.95	Food & Beverage	<b>LAF</b>
17.2%	9.4	7.19 - 9.39	Construction & Materials	<b>HAS</b>
14.1%	8.3	4.08 - 8.51	Utilities	<b>ASP</b>
13.9%	16.8	12.45 - 18.70	Banks	<b>KLB</b>

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

### HNX

#### Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	<b>SVN</b>	Construction & Materials	1.70 - 5.20	2.5	-16.7%
2	<b>MEL</b>	Basic Resources	5.80 - 9.10	7.0	-14.6%
3	<b>SDU</b>	Construction & Materials	6.60 - 28.80	6.6	-13.2%
4	<b>KSD</b>	Personal & Household Goods	3.70 - 8.20	4.3	-12.2%
5	<b>THD</b>	Real Estate	25.40 - 220.00	172.0	-10.1%

#### Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
30.0%	7.8	5.60 - 8.10	Personal & Household Goods	<b>SHE</b>
30.0%	10.4	6.60 - 13.00	Technology	<b>VLA</b>
29.3%	23.8	15.30 - 27.50	Industrial Goods & Services	<b>SFN</b>
27.1%	16.4	10.00 - 16.50	Food & Beverage	<b>SJ1</b>
24.9%	28.0	14.31 - 28.00	Construction & Materials	<b>VIT</b>

### Upcom

#### Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	<b>DPH</b>	Health Care	30.90 - 66.00	30.9	-39.4%
2	<b>NHD</b>	Health Care	50.00 - 153.20	100.0	-32.9%
3	<b>FRM</b>	Basic Resources	4.70 - 15.00	9.4	-27.1%
4	<b>HNI</b>	Consumer Discretionary	21.10 - 30.10	21.2	-24.6%
5	<b>QNT</b>	Construction & Materials	7.30 - 14.60	10.8	-21.7%

#### Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
50.0%	18.9	12.60 - 30.80	Basic Resources	<b>KTL</b>
45.5%	48.0	31.00 - 50.00	Real Estate	<b>VCR</b>
30.9%	110.5	42.46 - 149.00	Industrial Goods & Services	<b>VGR</b>
30.0%	38.6	13.00 - 38.90	Industrial Goods & Services	<b>UDL</b>
26.7%	98.2	35.05 - 98.40	Health Care	<b>TTD</b>

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	<b>TVS</b>	Thien Viet Securities	Financial Services	9,089.6	1,072.8	14.9	3.65 - 5.73	7.3
2	<b>LPB</b>	LienViet Post Bank	Banks	218,176.3	559.6	53.0	31.50 - 58.50	10.4
3	<b>CSM</b>	The Southern Rubber Industry	Automobiles & Parts	2,943.3	456.7	12.7	11.30 - 17.20	7.2
4	<b>TDM</b>	Thu Dau Mot Water	Utilities	637.2	277.3	58.0	53.00 - 63.80	-1.2
5	<b>TTA</b>	TRUONG THANH DECONIN	Construction & Materials	19,294.7	220.8	11.5	9.86 - 12.85	2.2
6	<b>PVP</b>	Pacific Petroleum Transportation	Industrial Goods & Services	16,460.3	213.2	18.1	13.70 - 20.70	-0.5
7	<b>VHC</b>	Vinh Hoan Corp.	Food & Beverage	23,391.0	180.6	60.1	50.70 - 69.90	4.5
8	<b>ORS</b>	Tien Phong Securities	Financial Services	71,615.4	174.7	13.5	9.06 - 17.00	3.1
9	<b>NCT</b>	Noi Bai Cargo Terminal Services	Industrial Goods & Services	2,160.3	170.7	94.9	88.00 - 113.20	2.3
10	<b>GEG</b>	Gia Lai Electricity	Utilities	4,931.8	127.0	13.7	12.90 - 17.57	1.1

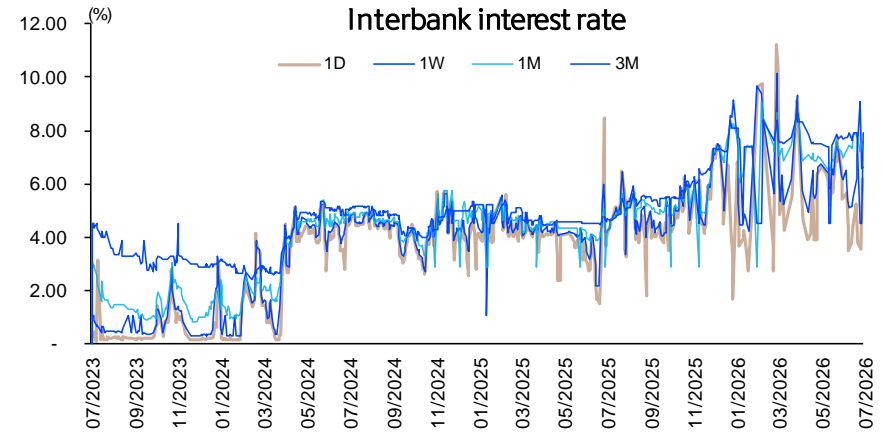
Source: Bloomberg, Shinhan Securities Vietnam - Statistics for tickers with market capitalization over VND 2,000 billion

### Currency Exchange Rate

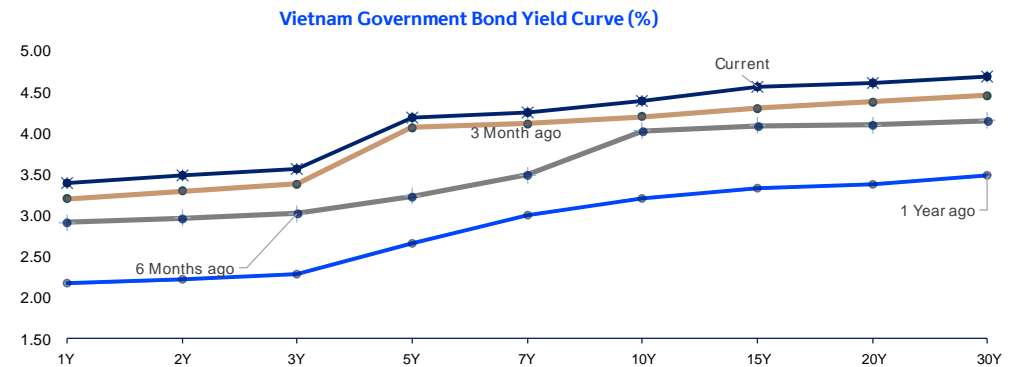
	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	101.33	0.5	2.2	1.4	3.1	
VND/USD	26,304.00	-0.1	-0.2	-0.2	0.0	
KRW/USD	1,538.45	0.5	2.0	2.1	6.9	
JPY/USD	161.60	0.2	1.4	1.1	3.1	
EUR/USD	0.88	0.7	2.1	1.2	3.1	
SGD/USD	1.29	0.3	1.3	0.7	0.7	
CNY/USD	6.80	0.5	0.2	-1.6	-2.7	

### Commodities

	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	69.99	-8.6	-25.5	-25.9	21.9	
Gasoline	297.25	-0.7	-7.7	-5.0	74.3	
Natural gas	3.35	3.6	15.7	11.7	-9.1	
Coal	143.20	-0.6	8.4	7.6	33.2	
Gold	4,029.91	-3.0	-10.6	-7.9	-6.7	
Silver	57.74	-11.0	-24.9	-15.2	-19.4	
Platinum	1,603.88	-3.8	-18.3	-12.5	-22.2	
Iron ore	100.37	-0.9	-8.5	-5.3	-6.3	
China HRC	3,328.00	-1.1	-2.9	0.8	1.8	
Wheat	584.00	-3.6	-8.1	-3.5	15.2	
Corn	414.00	-0.8	-9.5	-11.3	-6.0	



Source: Bloomberg, SBV



Maturity	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	30 Yrs
Interest Rate	3.39	3.50	3.57	4.19	4.25	4.40	4.57	4.31	4.10
Change (WoW)	1.70	2.50	1.30	0.30	0.10	0.60	0.50	0.00	0.00

Source: Bloomberg, Shinhan Securities Vietnam

Nguồn: 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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