WEEKLY SNAPSHOT
Weekly overview

Shinhan Securities

Week 31, 08/14/2026

Selling Pressure at the 1,800 Resistance Level

Key highlights:

- On August 13, at the Government Office, Prime Minister Le Minh Hung chaired a meeting with the SBV and the banking system. Key points included: credit growth limits ("credit room") may be reduced in 2027 for banks that fail to comply with directives; the SBV noted that interest rates are likely to remain under pressure in the coming period; and the gap between credit growth and deposit growth remains wide.
- SCIC has recently issued its 2026–2030 capital restructuring plan, under which 66 enterprises have been placed on the list for full divestment. On August 11, SCIC also increased its charter capital from VND 19,000 billion to VND 50,000 billion.
- Foreign investors have tended to purchase foreign currencies to repatriate profits, with the amount reaching USD 3.77 billion in the first seven months of the year.

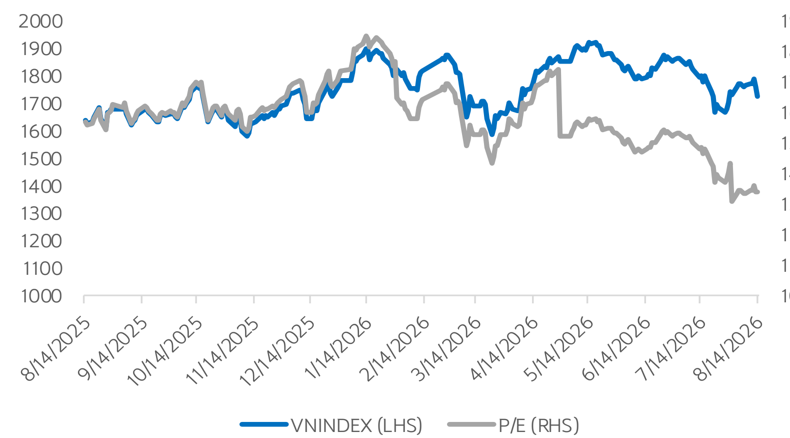
Assessment: The market continues to face selling pressure as the banking sector comes under pressure from the potential tightening of credit growth limits if banks fail to comply with lending rate reduction directives. The real estate sector is also under pressure as regulators maintain a stance of more selective control over access to credit. The lack of mention of actively purchasing USD, despite market speculation about such measures, also contributed to the market correction.

Technical View: The VN-Index ended the week at 1,729.08 points (-39.38 points, -2.2%), with low liquidity on the weekly chart. The market came under correction pressure after two weeks of recovery, coinciding with the 50-day moving average (MA50) around the 1,800-point level. The market could potentially form a second bottom around 1,700 points, although it is still too early to determine where the bottom will be. Therefore, the market has yet to regain its medium-term uptrend and continues to trade sideways within the 1,650–1,800 range.

Investment Idea: Investors can take advantage of market corrections to gradually accumulate positions, but should avoid initiating new short-term positions during the decline., also limit the use of leverage (margin) to bottom-fish, as the market could potentially form a second bottom.

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	1,729	-2.2	-4.3	-10.2	-3.1		13.4	2.0	322
Upcom Index	127	0.2	0.9	0.6	5.1		11.6	1.6	25
HNX Index	280	-4.6	-5.8	9.8	12.5		18.2	1.6	16
VN30 Index	1,877	-1.8	-3.6	-9.3	-7.6		11.2	2.0	242
S&P 500 Index	7,799	0.5	3.4	4.0	13.9		28.7	5.9	69,600
STOXX Europe 600 Index	659	-0.2	2.6	7.0	11.3		17.4	2.5	19,227
Hang Seng	25,120	-2.1	3.2	-4.8	-2.0		13.2	1.3	3,839
Nikkei 225	68,714	4.7	1.4	9.7	36.5		22.3	3.1	6,715
SHCOMP Index	3,927	-0.3	-1.0	-6.0	-1.0		19.6	1.5	9,369
STI Index	5,727	0.5	4.2	14.6	23.2		19.5	1.8	652
KOSPI Index	6,978	11.5	1.8	-12.6	65.6		18.7	1.9	3,845

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

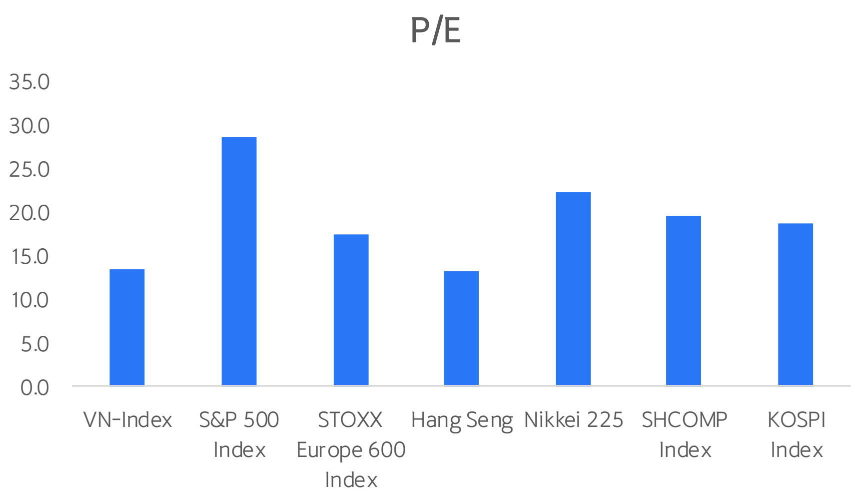
Return by Cap size | **%Liquidity Chg** | **%Weight** | **Multiples**

Cap Size	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Large Cap	-2.7	-2.4	-9.0	0.0	-4.6	-2.7	-4.9	-31.0	89.9	-0.5	14.9	2.3	7,634,499
Mid Cap	-0.7	-1.6	-7.7	-6.2	2.4	-2.4	-14.4	-46.8	9.4	0.6	10.3	1.2	533,875
Small Cap	0.0	-2.7	-11.2	-15.1	-14.1	-7.9	-7.0	-34.4	0.6	-0.1	10.3	0.6	74,662

%Liquidity Chg | **%Weight** | **Multiples**

Sectors name	1W	1M	3M	YTD	1W	1M	3M	YTD	Current	Change	P/E	P/B	Mrk Cap (VND bn)
Retail	3.1	0.4	-3.6	-12.0	-8.8	-8.0	-6.5	-39.5	3.2	-0.2	17.9	3.3	152,696
Chemicals	2.2	1.1	-20.7	5.4	27.4	31.5	1.3	-55.7	2.5	0.6	14.4	1.7	200,793
Personal & Household Goods	1.5	-8.4	-31.4	-33.7	-61.5	-67.2	-39.1	-43.6	0.9	-1.4	7.3	1.0	36,932
Construction & Materials	0.6	-2.5	-9.9	-11.4	-14.7	-15.6	-40.6	-65.0	2.3	-0.3	9.8	1.3	126,514
Industrial Goods & Services	0.4	-3.7	-22.1	-18.1	19.3	26.9	16.2	-18.7	7.0	1.4	13.2	1.9	216,445
Food & Beverage	0.4	0.0	-2.3	-12.1	-5.5	-2.2	10.5	-32.2	6.2	-0.1	16.5	3.0	588,592
Utilities	0.3	-0.5	-12.3	0.1	15.7	14.8	-7.2	-46.0	1.9	0.3	13.0	1.9	326,209
Automobiles & Parts	-0.4	0.5	2.4	4.9	-20.1	-38.4	-39.1	-56.5	0.2	0.0	3.9	1.0	18,163
Financial Services	-0.9	-5.4	-10.3	-3.5	11.1	-5.7	-7.0	-30.7	13.9	1.9	15.3	1.8	471,487
Health Care	-1.0	0.1	-5.9	-11.2	-43.6	-5.0	1.5	-9.4	0.2	-0.2	16.6	1.9	35,726
Media	-1.3	-5.6	-17.1	-25.0	-12.2	-27.9	-52.9	-72.7	0.0	0.0	20.7	0.8	2,015
Banks	-2.0	-2.7	-6.8	-1.2	1.9	-2.1	-7.9	-27.8	29.2	1.7	9.1	1.5	2,534,787
Insurance	-2.4	7.0	-8.1	9.2	-6.9	33.4	18.8	-40.1	0.3	0.0	14.4	1.7	60,669
Oil & Gas	-2.8	0.3	-23.1	30.9	26.7	36.5	4.0	-43.1	3.7	0.9	23.8	2.2	188,122
Basic Resources	-3.0	-2.8	-11.3	-10.1	-19.7	-27.2	-18.7	-52.3	3.6	-0.7	6.9	1.2	217,202
Technology	-3.4	1.0	-9.0	-27.6	-25.7	-26.4	-39.8	-54.6	2.8	-0.8	12.4	2.7	129,048
Travel & Leisure	-3.6	-5.4	-8.7	-18.4	-7.0	6.2	-2.6	-23.2	1.7	-0.1	27.2	4.2	307,711
Real Estate	-5.8	-6.8	-12.0	5.3	-16.6	1.1	3.9	-17.5	20.2	-3.1	31.2	3.4	2,461,645

Source: ICB level 2 - Fiinpro, Bloomberg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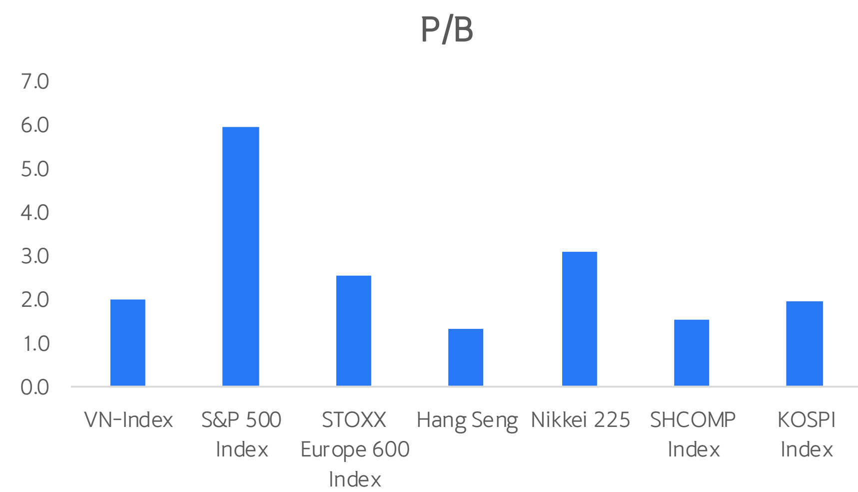
Hang Seng
Nikkei 225
SHCOMP Index
KOSPI Index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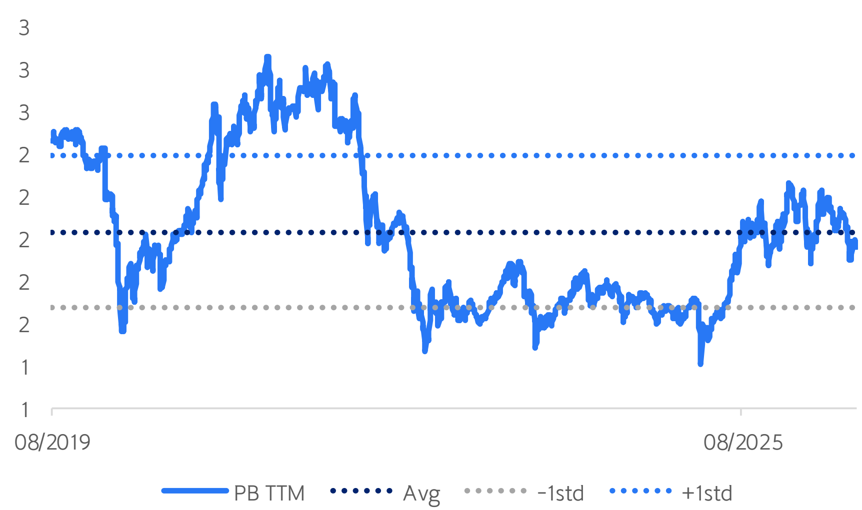
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WEEKLY SNAPSHOT
Capital flow & Trading activity

Countries	Foreign Capital Flow (USD mn) WTD	MTD	QTD	YTD
China*	n.a	-64,427	17,878	17,878
India	245	1,566	4,019	-24,947
Indonesia	-30	9	97	-4,151
Japan*	-2,335	-2,335	4,722	57,731
Maylaysia	-108	-215	-141	-841
S.Korea	2,084	-2,959	-9,202	-104,019
Sri Lanka	-9	-50	-57	-165
Taiwan	4,374	4,686	-18,601	-38,962
Thailand	-28	-299	1,160	2,041
Vietnam	-52	33	-412	-3,351

*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	**2,333**	-27.2	-47.4	-120.8	-234.6
Foreign	**1,595**	-29.5	-52.1	-109.8	-207.7
VanEck Vectors Vietnam ETF	506	0.0	-21.0	-28.3	-52.7
Fubon FTSE Vietnam ETF	345	-0.6	-4.0	-37.5	-117.3
iShares MSCI Frontier and Select EN	188	0.0	0.0	0.0	0.0
Xtrackers FTSE Vietnam Swap ETF	363	0.0	1.9	-3.3	5.7
KIM KINDEX Vietnam VN30 ETF	176	-29.0	-29.0	-39.9	-42.1
Premia MSCI Vietnam ETF	5	0.0	0.0	-0.8	-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
Local	**738**	2.3	4.7	-11.0	-26.9
DCVFMVN Diamond ETF	425	0.0	0.0	0.0	0.0
DCVFMVN30 ETF Fund	229	-0.3	4.3	-3.8	-18.5
SSIAM VNFIN LEAD ETF	20	0.1	-0.8	-0.7	0.4
MAFN VN30 ETF	22	0.0	-1.1	-8.7	-11.5
SSIAM VNX50 ETF	8	2.3	2.0	2.0	1.9
VinaCapital VN100 ETF	25	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	9	0.2	0.4	0.3	0.9

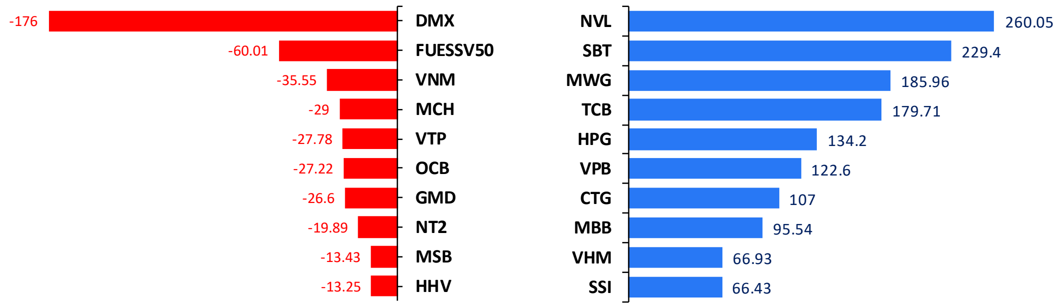
Source: Bloomberg, Shinhan Securities Vietnam

Chú thích:

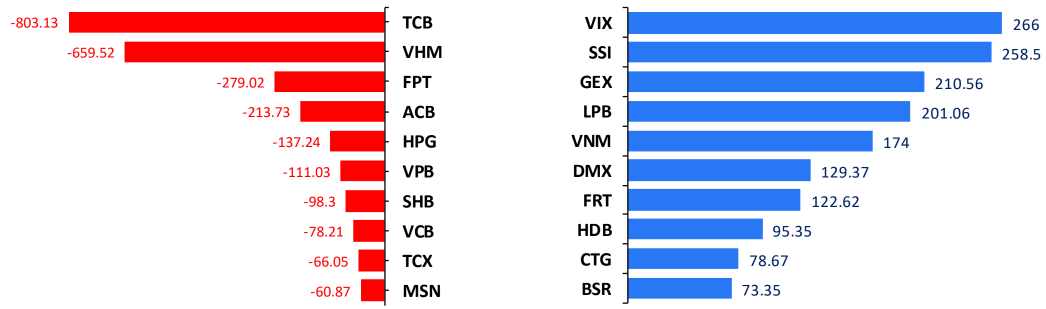
WTD: từ đầu tuần
MTD: từ đầu tháng
QTD: từ đầu quý
YTD: từ đầu năm

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	404	-911	230	681
Basic Resources	123	-130	18	112
Media	0	0	0	0
Industrial Goods & Services	-57	238	-101	-137
Health care	0	-1	-12	12
Chemicals	-1	-55	34	21
Financial Services	16	514	-547	32
Travel & Leisure	20	-46	-41	87
Banks	726	-1,045	149	896
Construction & Materials	5	7	-6	-1
Food and Beverage	197	138	-519	381
Retail	173	177	-258	82
Utilities	-14	30	188	-218
Personal & Household Goods	0	-5	-5	10
Technology	59	-280	122	158
Automobiles & Parts	1	-12	5	7
Insurance	0	-9	0	9
Oil & Gas	6	81	-56	-25
Total	1,660	-1,309	-798	2,107

Source: Fiinpro, Shinhan Securities Vietnam

The put-through transaction value is not included

Excluding Friday's trading session data.

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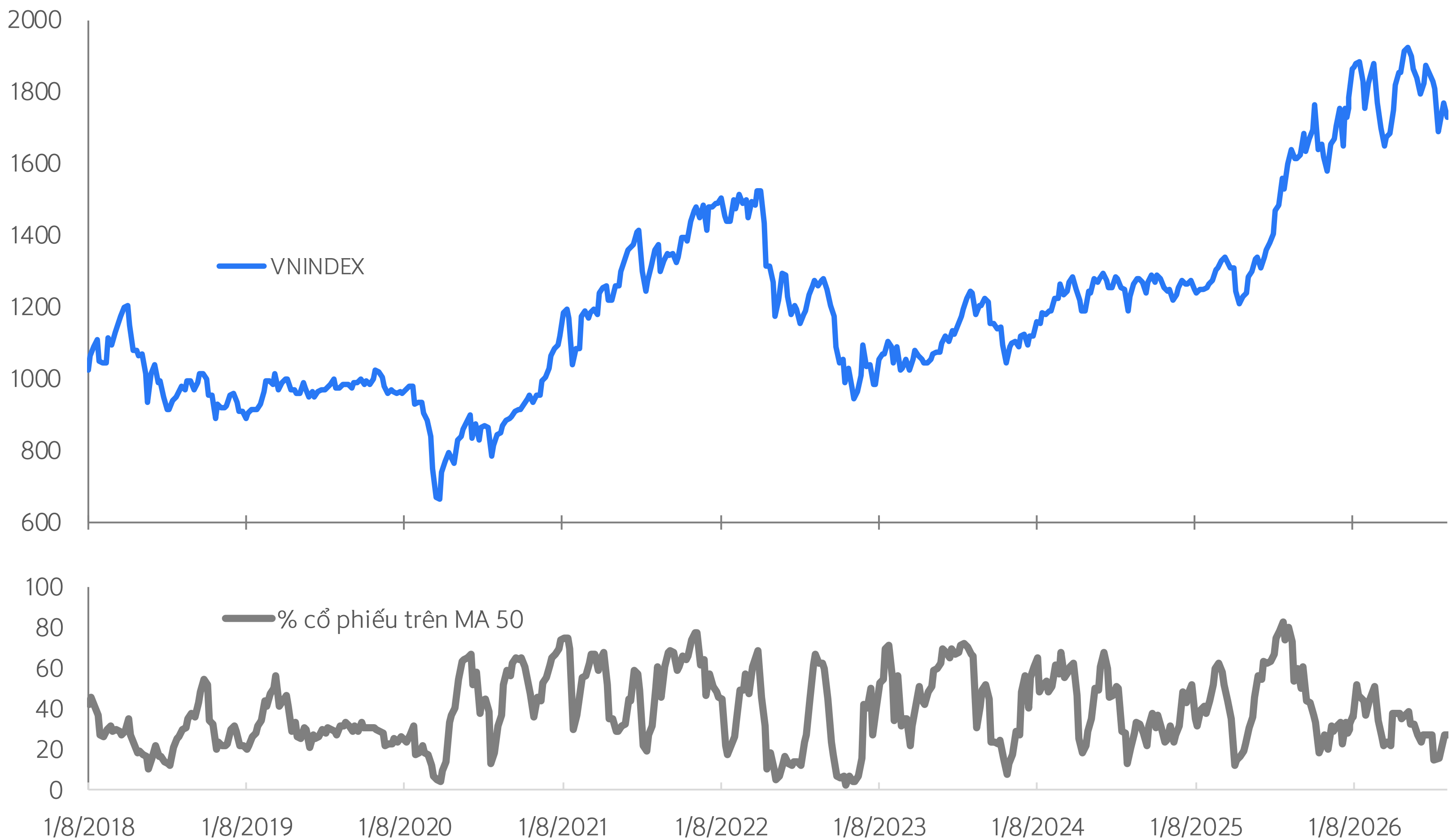

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT
Technical view

Banks

Ticker	RSI	Short term	Medium term
SHB	41	Neutral	Weak
MBB	53	Strong	Neutral
HDB	51	Neutral	Neutral
VPB	44	Neutral	Weak
MSB	56	Neutral	Neutral
TCB	60	Strong	Neutral
EIB	33	Weak	Weak
ACB	45	Neutral	Neutral
TPB	41	Neutral	Weak
STB	49	Neutral	Neutral
CTG	47	Neutral	Weak
VIB	38	Neutral	Weak
SSB	39	Neutral	Neutral
VCB	48	Neutral	Neutral
NAB	35	Weak	Weak
OCB	62	Strong	Neutral
BID	47	Neutral	Weak
LPB	48	Neutral	Neutral

Real Estate

Ticker	RSI	Short term	Medium term
DXG	55	Strong	Neutral
NVL	51	Neutral	Neutral
DIG	45	Neutral	Weak
VRE	42	Neutral	Weak
PDR	38	Neutral	Weak
VIC	38	Weak	Weak
KDH	38	Neutral	Weak
VHM	42	Weak	Weak
TCH	42	Neutral	Weak
KBC	34	Neutral	Weak
HDG	36	Neutral	Weak
HDC	40	Neutral	Weak
NLG	48	Strong	Weak
DXS	44	Neutral	Weak
NTL	23	Weak	Weak
SIP	52	Neutral	Neutral
SZC	48	Strong	Weak
BCM	54	Too hot	Weak

Insurance and Financial Services

Ticker	RSI	Short term	Medium term
BVH	56	Neutral	Weak
BMI	45	Too hot	Strong
BIC	43	Strong	Strong
VIX	44	Neutral	Weak
SSI	48	Neutral	Weak
VND	42	Neutral	Weak
VCI	49	Strong	Weak
HCM	49	Neutral	Neutral
TCX	41	Neutral	Weak
ORS	49	Neutral	Neutral
VDS	38	Neutral	Weak
FTS	43	Neutral	Weak
CTS	45	Neutral	Weak
BSI	40	Neutral	Weak
TCI	39	Neutral	Weak
TVB	48	Neutral	Neutral
DSE	46	Neutral	Neutral

Basic Resources and Construction & Materials

Ticker	RSI	Short term	Medium term
HPG	39	Neutral	Weak
NKG	40	Neutral	Weak
HSG	39	Neutral	Weak
SMC	45	Neutral	Neutral
CII	43	Neutral	Weak
HHV	44	Neutral	Weak
VCG	40	Neutral	Weak
PC1	43	Neutral	Neutral
FCN	53	Strong	Neutral
VGC	53	Strong	Neutral
DPG	48	Strong	Weak
CTD	46	Strong	Weak
CTR	58	Strong	Neutral
HT1	52	Strong	Neutral
CTI	45	Neutral	Neutral
BMP	45	Neutral	Neutral

Industrial Goods & Services and Personal & Household Goods

Ticker	RSI	Short term	Medium term
GEX	48	Strong	Weak
VSC	45	Strong	Weak
PVT	62	Too hot	Strong
GMD	60	Strong	Strong
HAH	42	Neutral	Weak
GEE	40	Neutral	Weak
VOS	47	Neutral	Weak
APH	73	Too hot	Strong
VTP	47	Neutral	Neutral
SBG	58	Strong	Strong
REE	42	Neutral	Weak
PAC	35	Neutral	Weak
TV2	45	Neutral	Weak
TCM	29	Neutral	Weak
TLG	65	Strong	Strong
PNJ	41	Strong	Weak
MSH	38	Neutral	Weak

Technology and Retail

Ticker	RSI	Ngắn hạn	Trung hạn
FPT	46	Neutral	Neutral
SAM	50	Neutral	Neutral
ELC	41	Neutral	Weak
CMG	37	Neutral	Weak
MWG	48	Neutral	Weak
DGW	62	Too hot	Strong
PET	58	Strong	Strong
FRT	70	Too hot	Strong

Oil & Gas and Utilities

Ticker	RSI	Ngắn hạn	Trung hạn
PVD	44	Neutral	Weak
BSR	49	Neutral	Neutral
PLX	49	Neutral	Weak
POW	41	Neutral	Weak
NT2	45	Neutral	Weak
GAS	54	Strong	Neutral
GEG	48	Neutral	Weak
PPC	57	Neutral	Neutral

Food & Beverage

Ticker	RSI	Ngắn hạn	Trung hạn
MSN	44	Neutral	Weak
VNM	61	Neutral	Strong
DBC	38	Neutral	Weak
BAF	68	Strong	Strong
SAB	47	Neutral	Weak
ANV	40	Neutral	Weak
VHC	50	Neutral	Weak
MCH	50	Neutral	Neutral

Media and Health care

Ticker	RSI	Ngắn hạn	Trung hạn
YEG	47	Neutral	Neutral
DCL	46	Neutral	Neutral
DBD	44	Neutral	Neutral
TNH	53	Neutral	Neutral
JVC	37	Neutral	Weak

Travel & Leisure and Automobiles & Parts

Ticker	RSI	Ngắn hạn	Trung hạn
VPL	31	Weak	Weak
VJC	36	Neutral	Weak
HVN	50	Neutral	Neutral
SCS	46	Neutral	Weak
VNG	57	Strong	Strong
HAX	50	Neutral	Neutral
DRC	41	Neutral	Weak

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Potential watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	HPG	21.3	NA	23.5	NA	Strong 1H earnings growth is expected. Following the breakdown below its key support base, the stock is better suited for gradual accumulation with a small position size rather than short-term trading.
2	REE	45.9	NA	NA	NA	Long-term investment prospects remain solid, supported by a clear roadmap for renewable energy development, particularly offshore wind power. The El Niño weather phenomenon has also contributed to REE's deep price correction. Its attractive valuation makes the stock well suited for a long-term investment strategy.
2	NVL	13.3	NA	13.0	NA	Price trend remains stronger than both the broader market and the real estate sector. 1H2026 earnings posted strong growth, rebounding from a loss in the same period last year. Expectations for the new launch of Aqua City could further improve investor sentiment toward the stock.

WEEKLY SNAPSHOT
Performances

HSX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	**GTA**	Basic Resources	7.14 - 10.55	7.2	-12.8%
2	**PTC**	Construction & Materials	5.45 - 8.73	5.6	-11.6%
3	**ST8**	Technology	2.28 - 7.12	2.3	-10.9%
4	**VPS**	Chemicals	8.10 - 13.30	8.3	-9.8%
5	**BFC**	Chemicals	39.85 - 77.90	48.2	-8.9%

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

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
21.9%	15.9	11.90 - 16.90	Construction & Materials	**LM8**
21.1%	1.8	1.43 - 3.64	Real Estate	**DRH**
21.0%	49.2	38.00 - 63.00	Utilities	**CLW**
13.0%	17.0	14.05 - 18.30	Construction & Materials	**SC5**
11.5%	43.1	33.90 - 83.70	Real Estate	**BCM**

HNX

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	**SMT**	Technology	7.60 - 17.40	8.5	-23.4%
2	**SHN**	Basic Resources	3.20 - 11.40	7.2	-16.3%
3	**THD**	Real Estate	25.40 - 220.00	138.0	-15.5%
4	**TKU**	Basic Resources	10.00 - 16.40	11.0	-15.4%
5	**PJC**	Utilities	23.80 - 42.50	32.4	-14.5%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
33.9%	75.0	47.90 - 77.00	Utilities	**BTW**
33.1%	20.9	15.70 - 34.80	Industrial Goods & Services	**PTX**
27.2%	95.0	61.10 - 167.00	Food & Beverage	**HHC**
22.8%	11.3	7.80 - 15.10	Food & Beverage	**VDL**
20.7%	3.5	1.70 - 4.40	Construction & Materials	**SVN**

Upcom

Top 5 worst performers

No.	Ticker	Industry	52 Weeks Range	Closing price	% Return
1	**NWT**	Travel & Leisure	3.80 - 7.00	3.8	-39.7%
2	**VHH**	Construction & Materials	2.00 - 4.80	3.1	-35.4%
3	**MEC**	Construction & Materials	1.20 - 4.30	1.2	-25.0%
4	**EFI**	Consumer Discretionary	1.60 - 4.20	2.5	-21.9%
5	**VBT**	Industrial Goods & Services	3.10 - 18.40	3.1	-20.5%

Top 5 best performers

% Return	Closing price (kVND)	52 weeks range	Industry	Ticker
38.3%	6.5	4.70 - 13.20	Basic Resources	**HMG**
37.5%	4.4	1.70 - 4.40	Industrial Goods & Services	**SAL**
36.2%	135.5	22.40 - 135.50	Construction & Materials	**TVH**
34.3%	27.0	17.50 - 30.90	Utilities	**DNA**
25.5%	80.6	58.40 - 102.40	Basic Resources	**GVT**

Source: Bloomberg, Shinhan Securities

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Top 10 stocks having significant liquidity change compared to previous week

No	Tickers	Company name	Sector	Trading value		Performance		
				Daliy Avg (VND mn)	%1W	Price (VND thousand)	52W -Range	%1W
1	**NTC**	Nam Tan Uyen Industrial Park	Real Estate	2,377.2	414.2	128.0	3.65 - 5.73	7.3
2	**SZL**	Sonadezi Long Thanh	Real Estate	1,406.3	285.2	50.6	42.00 - 54.80	5.4
3	**HPA**	Hoa Phat Agriculture Development	Food & Beverage	2,525.8	259.2	29.0	28.55 - 45.00	-7.5
4	**LHG**	Long Hau Corp	Real Estate	5,483.9	203.3	28.5	26.60 - 34.90	1.8
5	**BCM**	Becamex IDC Corp.	Real Estate	62,655.5	199.0	43.1	33.90 - 83.70	11.5
6	**TRC**	Tay Ninh Rubber	Chemicals	8,147.7	166.6	80.5	64.70 - 86.70	7.5
7	**VHC**	Vinh Hoan Corp.	Food & Beverage	36,933.8	124.3	54.4	50.70 - 69.90	5.8
8	**HHP**	Hai Phong Hoang Ha Paper	Basic Resources	27,855.4	124.1	15.4	8.70 - 17.50	0.0
9	**KSB**	Binh Duong mineral	Basic Resources	19,312.0	120.5	13.8	12.70 - 22.45	4.2
10	**TLG**	Thien Long Group	Personal & Household Goods	10,807.9	119.1	51.8	45.30 - 63.45	6.5

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

Shinhan Securities

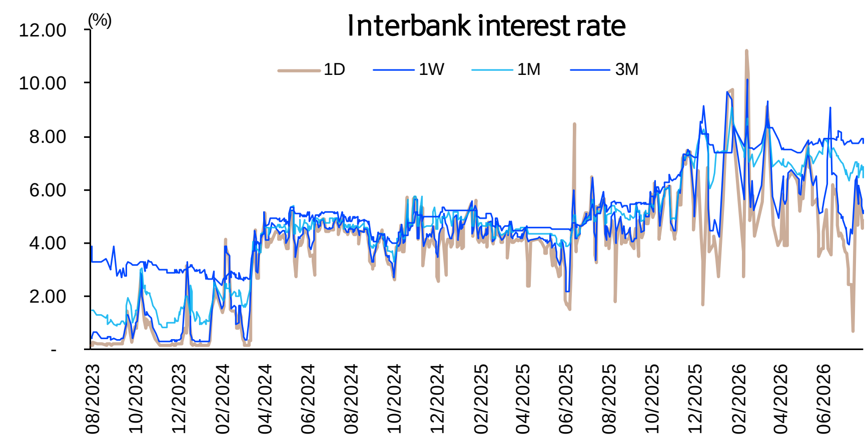
Currency Exchange Rate

	Price	%1W	%1M	%3M	%YTD	Trend
Dollar index	99.77	0.2	-1.1	1.0	1.5	
VND/USD	26,133.00	-0.3	-0.5	-0.8	-0.6	
KRW/USD	1,414.45	0.3	-5.1	-5.2	-1.8	
JPY/USD	159.19	0.9	-1.9	0.5	1.6	
EUR/USD	0.87	0.1	-1.2	1.0	1.7	
SGD/USD	1.28	0.1	-0.9	0.3	-0.5	
CNY/USD	6.74	0.0	-0.4	-0.7	-3.5	

Commodities

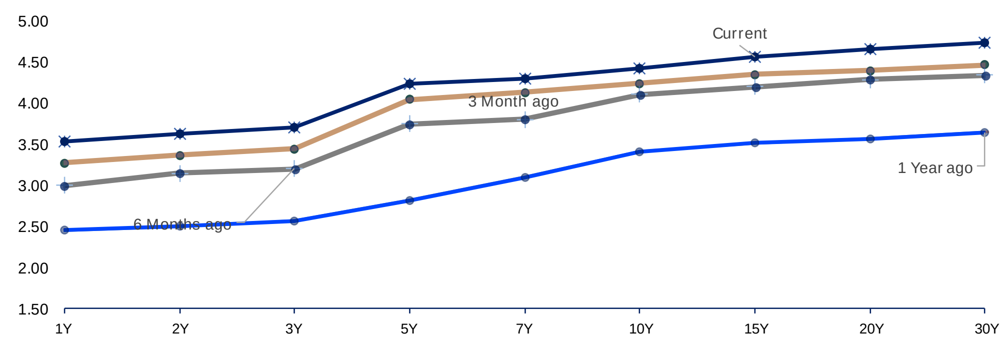
	Price (USD)	%1W	%1M	%3M	%YTD	Trend
WTI	82.84	6.0	4.4	-18.1	44.3	
Gasoline	314.83	5.5	-2.4	-12.7	84.6	
Natural gas	2.75	3.3	-5.3	-5.0	-25.4	
Coal	129.40	0.9	0.5	-1.3	20.4	
Gold	4,343.19	0.0	7.2	-6.6	0.6	
Silver	64.61	1.6	10.1	-22.7	-9.8	
Platinum	1,727.81	-1.3	5.9	-16.2	-16.1	
Iron ore	95.05	-0.2	-3.3	-14.6	-11.3	
China HRC	3,253.00	0.3	-1.1	-6.5	-0.5	
Wheat	664.75	3.9	5.3	2.7	31.1	
Corn	453.50	3.3	4.6	0.4	3.0	

Nguồn: Bloomberg, Shinhan Securities Vietnam



Source: Bloomberg, SBV

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	3.53	3.63	3.70	4.24	4.30	4.42	4.57	4.35	4.20
Change (WoW)	1.20	1.20	1.20	1.40	1.00	0.90	0.00	0.00	0.00

Source: Bloomberg, Shinhan Securities Vietnam

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

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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