

WEEKLY OVERVIEW

 Week 34, Aug, 29th, 2025

On the Eve of the Expected Upgrade
Highlights:

- On August 26, the Government announced Decree 232/2025/ND-CP, officially ending the monopoly on gold bar production as well as the export and import of raw gold.
- A representative from FTSE Russell attended Vietnam Blockchain 2025. The global index provider and market classification agency noted that the results of the market classification review will be announced on October 7–10.

Assessment: The market closed the last session before the holiday led by financials, amid expectations of an upgrade. Currently, around 21 passive ETFs track FTSE's emerging market index basket with a combined AUM of nearly USD 320bn. Based on Vietnam's current market capitalization, the country could attract nearly USD 1bn from passive funds. Inflows from active funds could be as much as five times larger than those from passive funds. Thus, the total potential foreign inflows from the upgrade could reach USD 5–6bn. However, investors should remain mindful of company valuations, as the market has already priced in some of the upgrade expectations over the past months.

Technical View: The VN-Index closed the week at 1,682.2 points (+36.74 pts, +2.23%). The overall uptrend remains intact, targeting the 1,700-point milestone, though wide-range corrective sessions are likely. The nearest support is around 1,600 points, with stronger support at 1,500 points. Investors should manage risk if the VN-Index breaks below the MA20 (~1,600) and MA50 (~1,500).

Investment Idea: The priority strategy is to hold positions and be ready to take profit at target levels. For short-term traders, if the market corrects toward the 1,600 zone and rebounds, a light allocation can be considered. If the market pulls back toward 1,500, it will present a clearer buying opportunity for medium-term positions. Investors may allocate more aggressively, focusing on stocks with strong catalysts such as index reclassification, robust earnings growth, or valuations lower than the overall market.

| Index name | Close Price | Index Return % | | | | | Index Multiples | | |
|------------------------|-------------|----------------|------|------|------|-------|-----------------|-----|------------------|
| | | 1W | 1M | 3M | YTD | Trend | P/E | P/B | Mrk Cap (USD bn) |
| VN-Index | 1,682 | 2.2 | 12.6 | 25.4 | 32.8 | | 16.1 | 2.1 | 276 |
| Upcom Index | 111 | 1.6 | 4.6 | 12.6 | 16.8 | | 12.6 | 1.3 | 31 |
| HNX Index | 280 | 2.8 | 9.6 | 24.8 | 23.1 | | 28.4 | 1.6 | 14 |
| VN30 Index | 1,865 | 2.8 | 15.1 | 30.3 | 38.7 | | 15.8 | 2.3 | 193 |
| S&P 500 Index | 6,502 | 0.5 | 2.1 | 10.0 | 10.5 | | 27.0 | 5.3 | 57,259 |
| STOXX Europe 600 Index | 551 | -1.7 | 0.2 | 0.7 | 8.7 | | 16.0 | 2.2 | 16,726 |
| Hang Seng | 25,111 | -0.9 | -1.6 | 6.6 | 25.2 | | 11.9 | 1.3 | 3,787 |
| Nikkei 225 | 42,718 | 0.2 | 5.0 | 11.2 | 7.1 | | 20.0 | 2.2 | 5,298 |
| SHCOMP Index | 3,858 | 0.8 | 6.9 | 14.7 | 15.1 | | 18.8 | 1.6 | 8,489 |
| STI Index | 4,276 | 0.5 | 1.0 | 9.1 | 12.8 | | 13.2 | 1.4 | 496 |
| KOSPI Index | 3,186 | 0.5 | -1.4 | 17.1 | 32.8 | | 12.2 | 1.1 | 1,838 |

Source: Bloomberg



Source: Bloomberg, Shinhan Securities Vietnam

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Following SSV's Zalo, Catching the latest report



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 | 2.2 | 13.5 | 26.7 | 42.6 | -24.3 | -20.4 | 26.1 | 75.0 | 18.0 | -0.7 | 17.1 | 2.4 | 6,673,773 |
| Mid Cap | 2.1 | 3.5 | 11.0 | 8.1 | -19.3 | -9.6 | 38.6 | 94.3 | 41.7 | 1.0 | 17.3 | 1.4 | 513,938 |
| Small Cap | 1.9 | 3.2 | 8.3 | 9.4 | -21.7 | -13.8 | 32.3 | 85.3 | 40.3 | -0.3 | 24.7 | 0.8 | 66,226 |

| 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 | |
| Financial Services | 12.0 | 24.8 | 60.8 | 66.4 | -33.9 | -24.1 | 7.1 | 47.6 | 1.4 | -0.3 | 31.0 | 2.4 | 343,130 |
| Retail | 7.9 | 9.2 | 19.4 | 19.3 | -34.4 | -36.6 | -5.1 | 42.9 | 3.9 | -0.8 | 32.1 | 4.1 | 155,206 |
| Basic Resources | 4.8 | 6.9 | 23.3 | 17.2 | -35.8 | -22.1 | 18.5 | 60.5 | 2.1 | -0.5 | 18.0 | 1.6 | 255,601 |
| Real Estate | 4.1 | 12.3 | 29.6 | 103.3 | -22.5 | -15.1 | 27.7 | 74.5 | 10.6 | -0.2 | 27.9 | 2.3 | 1,402,050 |
| Insurance | 3.0 | 17.5 | 15.9 | 15.0 | -11.5 | -7.0 | 27.0 | 60.0 | 2.3 | 0.2 | 17.8 | 1.8 | 58,840 |
| Technology | 2.4 | -3.5 | 0.5 | -21.3 | -15.5 | -31.1 | -22.8 | -24.0 | 0.0 | 0.0 | 22.2 | 4.7 | 190,861 |
| Food & Beverage | 2.3 | 3.0 | 13.1 | 5.2 | -39.8 | -31.1 | 4.0 | 45.8 | 6.1 | -1.9 | 19.1 | 2.6 | 444,703 |
| Automobiles & Parts | 2.2 | -1.4 | 11.7 | 23.3 | -13.1 | -9.8 | 39.1 | 110.1 | 5.8 | 0.5 | 22.7 | 1.4 | 18,003 |
| Media | 1.4 | 6.2 | 15.0 | 8.8 | -32.7 | -33.9 | 20.2 | 92.8 | 1.5 | -0.3 | 20.8 | 1.6 | 3,202 |
| Banks | 1.1 | 21.5 | 34.8 | 36.5 | -14.3 | -15.5 | 37.4 | 111.6 | 9.4 | 0.7 | 12.1 | 2.0 | 2,874,951 |
| Personal & Household Goods | 1.0 | 0.7 | 6.3 | -11.2 | -45.2 | -42.8 | -16.3 | 7.4 | 1.2 | -0.5 | 12.4 | 1.7 | 56,267 |
| Construction & Materials | 1.0 | 8.4 | 18.6 | 24.0 | -11.6 | -3.3 | 50.1 | 118.0 | 21.4 | 2.3 | 21.2 | 1.7 | 158,248 |
| Health Care | 0.9 | 0.7 | 0.6 | -2.8 | -16.2 | -10.4 | 39.3 | 72.8 | 2.0 | 0.1 | 18.0 | 2.2 | 39,240 |
| Industrial Goods & Services | 0.5 | 2.0 | 15.0 | 42.1 | -15.0 | -1.1 | 47.2 | 101.5 | 12.3 | 0.9 | 19.2 | 2.4 | 246,592 |
| Travel & Leisure | 0.5 | 0.1 | 8.8 | 152.3 | -26.6 | -15.3 | 25.0 | 65.6 | 2.3 | -0.2 | 6.9 | 7.3 | 327,770 |
| Chemicals | -0.3 | 0.4 | 4.1 | -3.2 | -8.7 | 11.6 | 89.4 | 170.0 | 6.6 | 0.9 | 19.1 | 2.0 | 223,875 |
| Utilities | -1.7 | 0.2 | 2.6 | 1.9 | -25.5 | -9.1 | 49.0 | 97.0 | 8.4 | -0.5 | 19.4 | 2.0 | 297,290 |
| Oil & Gas | -2.8 | 16.7 | 26.2 | 127.4 | -30.9 | -26.8 | 8.0 | 22.1 | 2.8 | -0.4 | 39.7 | 1.7 | 139,872 |

Source: ICB level 2 - Fiipro, Bloomberg

WEEKLY SNAPSHOT

Capital Flow & Trading activity

| ETF Name | AUM (USD mn) | Fund flow (USD mn) | | | |
|---|-----------------|--------------------|--------|--------|--------|
| | | 1W | 1M | 3M | YTD |
| Total | 2,747 | -18.0 | -121.2 | -170.3 | -400.2 |
| Foreign | 1,911 | -13.6 | -93.9 | -122.2 | -302.1 |
| VanEck Vectors Vietnam ETF | 592 | 4.5 | 4.5 | 30.5 | -30.9 |
| Fubon FTSE Vietnam ETF | 543 | -18.0 | -94.9 | -143.1 | -241.0 |
| iShares MSCI Frontier and Select EM ETF | 188 | 0.0 | 0.0 | 0.0 | -1.4 |
| Xtrackers FTSE Vietnam Swap ETF | 352 | 0.0 | -3.5 | -9.6 | -28.8 |
| KIM KINDEX Vietnam VN30 ETF | 216 | 0.0 | 0.0 | 0.0 | 0.0 |
| Premia MSCI Vietnam ETF | 7 | 0.0 | 0.0 | 0.0 | 0.0 |
| 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 | 836 | -4.4 | -27.3 | -48.1 | -98.1 |
| DCVFMVN Diamond ETF | 535 | 0.0 | 0.0 | 0.0 | 0.0 |
| DCVFMVN30 ETF Fund | 240 | -4.8 | -26.1 | -45.7 | -93.5 |
| SSIAM VNFIN LEAD ETF | 21 | 0.4 | -0.3 | -0.5 | -5.0 |
| MAFN VN30 ETF | 24 | 0.1 | -0.2 | -0.5 | 2.9 |
| SSIAM VNX50 ETF | 5 | -0.1 | -0.4 | -0.9 | -1.2 |
| VinaCapital VN100 ETF | 4 | 0.0 | 0.0 | 0.0 | 0.0 |
| SSIAM VN30 ETF | 7 | 0.0 | -0.3 | -0.5 | -1.2 |

Source: Bloomberg, Shinhan Securities Vietnam

Note:

AUM: Assets under management

WTD: Week to Date

MTD: Month to Date

QTD: Quarter to Date

YTD: Year to Date

| Countries | Foreign Capital Flow (USD mn) | | | |
|-----------|-------------------------------|--------|--------|---------|
| | WTD | MTD | QTD | YTD |
| China* | n.a | 17,577 | 18,652 | 27,258 |
| India | -822 | -2,597 | -5,449 | -13,604 |
| Indonesia | 161 | 744 | 233 | -3,005 |
| Japan* | -3,381 | 9,133 | 25,270 | 32,275 |
| Maylaysia | -255 | -735 | -956 | -3,683 |
| S.Korea | -697 | -1,060 | 3,458 | -5,910 |
| Sri Lanka | -3 | -16 | -36 | -75 |
| Taiwan | -139 | -1,911 | 6,363 | 434 |
| Thailand | -260 | -548 | -49 | -2,385 |
| Vietnam | -277 | -1,409 | -1,111 | -2,654 |

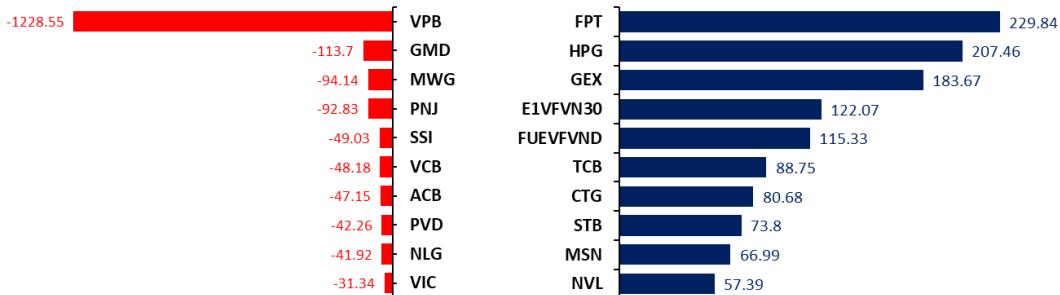
*China: Data lagged for 1 quarter, Japan: Data lagged for 1 week

Source: Bloomberg

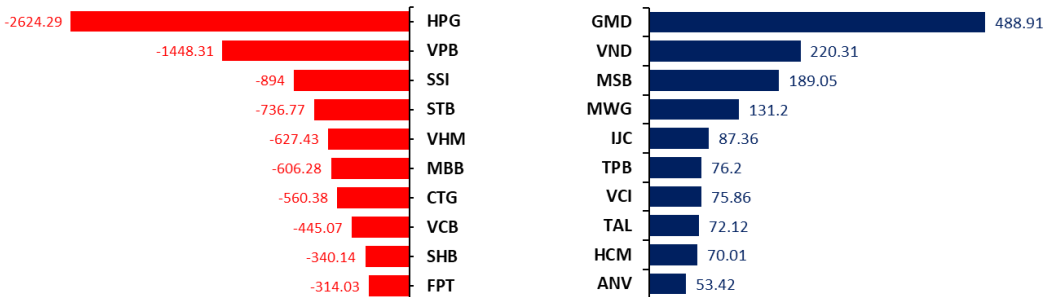
WEEKLY SNAPSHOT

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 | -86 | -973 | 999 | -26 |
| Basic Resources | 210 | -2,293 | 1,250 | 1,042 |
| Media | 0 | -5 | -4 | 9 |
| Industrial Goods & Services | 18 | 231 | -33 | -198 |
| Health care | 1 | 0 | -2 | 1 |
| Chemicals | -38 | -125 | 208 | -83 |
| Financial Services | 179 | -504 | 798 | -294 |
| Travel & Leisure | -9 | -68 | -48 | 116 |
| Banks | -1,033 | -3,117 | 1,695 | 1,422 |
| Construction & Materials | 54 | -249 | 168 | 81 |
| Food and Beverage | 113 | -77 | -346 | 422 |
| Retail | -107 | -13 | 134 | -121 |
| Utilities | -4 | -159 | -58 | 217 |
| Personal & Household Goods | -93 | -17 | 28 | -11 |
| Technology | 231 | 29 | -96 | 67 |
| Automobiles & Parts | -21 | -84 | -11 | 95 |
| Insurance | -1 | -42 | 21 | 20 |
| Oil & Gas | -34 | -80 | 41 | 39 |
| Total | -619 | -7,544 | 4,745 | 2,799 |

Source: Fiinpro, Shinhan Securities Vietnam

The put-through transaction value is not included

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

WEEKLY SNAPSHOT

Performances

HSX

Top 5 worst performers

| No. | Ticker | Industry | 52 Weeks Range | Closing price | % Return |
|-----|--------|-----------------------------|----------------|---------------|----------|
| 1 | HAR | Real Estate | 2.80 - 6.40 | 5.3 | -12.5% |
| 2 | SVI | Industrial Goods & Services | 13.05 - 69.60 | 55.1 | -9.5% |
| 3 | CII | Construction & Materials | 9.21 - 26.90 | 22.5 | -7.8% |
| 4 | BTT | Retail | 10.80 - 110.30 | 42.5 | -7.7% |
| 5 | BFC | Chemicals | 32.65 - 51.10 | 44.1 | -6.8% |

Top 5 best performers

| % Return | Closing price (kVND) | 52 weeks range | Industry | Ticker |
|----------|----------------------|----------------|--------------------|--------|
| 28.9% | 16.5 | 7.19 - 16.50 | Financial Services | ORS |
| 21.4% | 12.8 | 7.49 - 12.75 | Financial Services | TCI |
| 21.1% | 10.5 | 5.93 - 10.45 | Financial Services | TVB |
| 19.2% | 3.7 | 1.73 - 3.80 | Basic Resources | TNI |
| 18.0% | 10.5 | 20.60 - 44.15 | Financial Services | SSI |

* 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 | NHC | Construction & Materials | 17.50 - 32.60 | 18.8 | -27.7% |
| 2 | HKT | Food & Beverage | 6.20 - 13.70 | 11.1 | -19.0% |
| 3 | PCE | Chemicals | 17.10 - 26.50 | 21.0 | -18.0% |
| 4 | ECI | Media | 11.50 - 22.10 | 11.5 | -17.9% |
| 5 | BPC | Industrial Goods & Services | 8.10 - 14.80 | 12.7 | -14.2% |

Top 5 best performers

| % Return | Closing price (kVND) | 52 weeks range | Industry | Ticker |
|----------|----------------------|----------------|-----------------------------|--------|
| 30.7% | 34.5 | 7.00 - 35.20 | Construction & Materials | L40 |
| 28.2% | 15.0 | 9.60 - 16.50 | Food & Beverage | SJ1 |
| 25.5% | 40.4 | 31.40 - 62.80 | Food & Beverage | CAN |
| 20.3% | 21.9 | 16.60 - 26.20 | Industrial Goods & Services | SFN |
| 20.2% | 10.1 | 5.20 - 10.10 | Financial Services | PSI |

Upcom

Top 5 worst performers

| No. | Ticker | Industry | 52 Weeks Range | Closing price | % Return |
|-----|--------|-----------------------------|----------------|---------------|----------|
| 1 | VE2 | Construction & Materials | 6.00 - 10.00 | 6.0 | -40.0% |
| 2 | PTM | Automobiles & Parts | 19.90 - 32.20 | 19.9 | -28.9% |
| 3 | NEM | Industrial Goods & Services | 10.80 - 26.00 | 10.8 | -22.9% |
| 4 | CMI | Construction & Materials | 0.60 - 1.20 | 0.7 | -22.2% |
| 5 | LUT | Construction & Materials | 63.20 - 130.70 | 65.1 | -21.9% |

Top 5 best performers

| % Return | Closing price (kVND) | 52 weeks range | Industry | Ticker |
|----------|----------------------|----------------|-----------------------------|--------|
| 57.1% | 5.5 | 3.30 - 8.20 | Construction & Materials | NXT |
| 40.0% | 0.7 | 0.40 - 0.70 | Construction & Materials | DCT |
| 40.0% | 21.0 | 15.00 - 25.00 | Industrial Goods & Services | HLS |
| 40.0% | 54.6 | 23.50 - 80.00 | Media | IN4 |
| 36.6% | 9.7 | 3.70 - 9.70 | Industrial Goods & Services | DAS |

Source: Bloomberg, Shinhan Securities

WEEKLY SNAPSHOT

The top market liquidity

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 | TCI | Thanh Cong Securities | Financial Services | 14,680.5 | 96.6 | 12.8 | 3.65 - 5.73 | 7.3 |
| 2 | CDC | Chuong Duong Corp | Construction & Materials | 19,638.8 | 91.0 | 29.1 | 12.50 - 29.35 | 15.5 |
| 3 | TVB | Tri Viet Securities | Financial Services | 3,241.1 | 75.9 | 10.5 | 5.93 - 10.45 | 21.1 |
| 4 | APG | APG Securities | Financial Services | 15,937.7 | 65.1 | 13.0 | 5.75 - 13.45 | 10.7 |
| 5 | DSE | DNSE Securities JSC | Financial Services | 68,157.5 | 51.4 | 33.9 | 18.80 - 33.85 | 15.5 |
| 6 | NAF | DNSE Securities | Food & Beverage | 31,632.7 | 47.4 | 32.6 | 16.86 - 35.55 | 8.3 |
| 7 | GIL | Binh Thanh Im-export | Personal & Household Goods | 34,806.1 | 45.2 | 20.1 | 13.25 - 23.10 | 5.5 |
| 8 | SHI | SONHA Corp | Basic Resources | 5,076.2 | 44.1 | 14.0 | 13.33 - 28.71 | -2.1 |
| 9 | LIX | LIX Detergent | Personal & Household Goods | 4,377.8 | 39.8 | 34.9 | 25.30 - 37.50 | -2.4 |
| 10 | TVS | Thien Viet Securities | Financial Services | 19,414.8 | 33.8 | 23.2 | 14.75 - 24.10 | 0.9 |

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

WEEKLY SNAPSHOT

Other Macro data

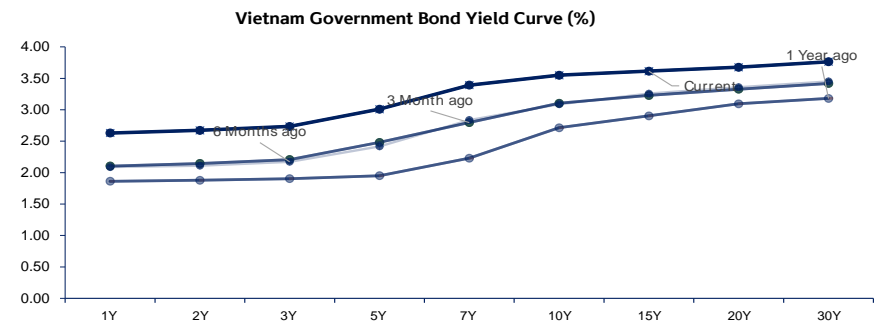
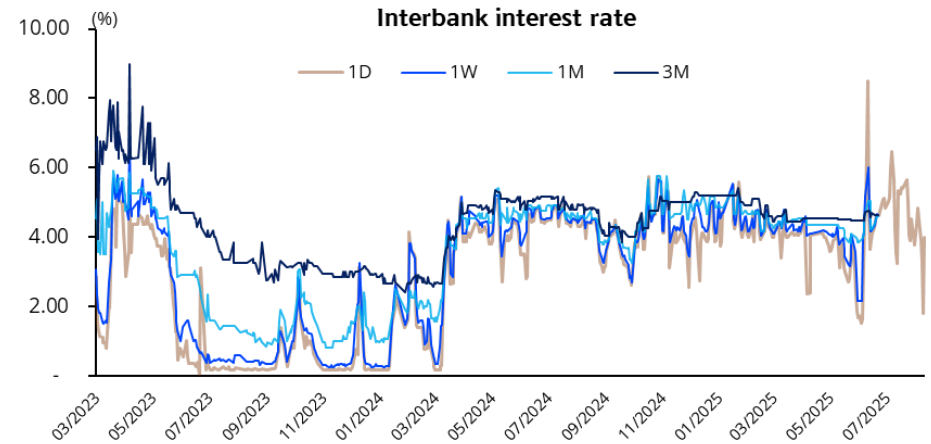
Currency Exchange Rate

| | Price | %1W | %1M | %3M | %YTD | Trend |
|--------------|----------|------|------|------|-------|-------|
| Dollar index | 97.93 | 0.2 | -1.0 | -1.4 | -9.7 | |
| VND/USD | 26,351 | 0.0 | 0.5 | 1.2 | 3.4 | |
| KRW/USD | 1,390.85 | 0.6 | 0.1 | 1.5 | -5.5 | |
| JPY/USD | 147.03 | 0.1 | -1.0 | 2.0 | -6.5 | |
| EUR/USD | 0.86 | 0.4 | -1.1 | -2.6 | -11.3 | |
| SGD/USD | 1.28 | 0.2 | -0.3 | -0.2 | -6.0 | |
| CNY/USD | 7.13 | -0.5 | -0.7 | -0.8 | -2.3 | |

Commodities

| | Price (USD) | %1W | %1M | %3M | %YTD | Trend |
|-------------|-------------|------|------|-------|-------|-------|
| WTI | 64.34 | 1.1 | -7.0 | 5.6 | -10.3 | |
| Gasoline | 219.91 | 1.8 | 3.0 | 5.3 | 9.9 | |
| Natural gas | 2.98 | 10.5 | -3.3 | -15.4 | -18.0 | |
| Coal | 111.55 | 0.9 | -3.4 | 10.6 | -10.9 | |
| Gold | 3,411.91 | 1.2 | 2.6 | 2.8 | 30.0 | |
| Silver | 38.90 | 0.0 | 1.8 | 16.8 | 34.6 | |
| Platinum | 1,347.47 | -1.0 | -3.3 | 24.1 | 48.5 | |
| Iron ore | 101.71 | 0.1 | 3.1 | 2.3 | -1.8 | |
| China HRC | 3,443.00 | 0.2 | -0.5 | 6.4 | -0.8 | |
| Wheat | 510.50 | 1.1 | -3.6 | -4.4 | -7.4 | |
| Corn | 389.25 | 0.3 | 0.0 | -12.9 | -15.1 | |

Source: Bloomberg, Shinhan Securities Vietnam



| Maturity | 1 Yr | 2 Yrs | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | 15 Yrs | 20 Yrs | 30 Yrs |
|---------------|------|-------|-------|-------|-------|--------|--------|--------|--------|
| Interest Rate | 2.63 | 2.67 | 2.74 | 3.01 | 3.39 | 3.55 | 3.62 | 3.23 | 3.26 |
| Change (WoW) | 9.30 | 9.00 | 9.30 | 8.10 | 13.90 | 1.50 | 1.70 | 3.90 | 4.60 |

Source: Bloomberg, Shinhan Securities Vietnam

WEEKLY SNAPSHOT

Watchlist

| Watchlist | | | | | | |
|-----------|-------|---------------|--------------|-----------------------|--------------------------------------|--|
| No | Stock | Current Price | Target Price | Potential buying area | Expected return (from current price) | Note |
| 1 | HSG | 18.4 | 20.0 | 17.4 | 9.0% | Strong business results from HSG, exceeding the annual plan. Price action has improved significantly after breaking above the 200-day moving average, though further base-building is needed for consolidation |
| 2 | MWG | 78.0 | NA | 70.3 | NA | The retail sector is expected to deliver solid growth in the second half of the year. MWG posted strong business results in July with robust growth, attracting significant inflows. The uptrend remains well sustained. |
| 3 | DGC | 98.2 | 114.9 | 104.0 | 17.0% | Expectations of rising phosphorus prices toward the end of the year. Stocks are forming a strong upward trend, with up sessions seeing higher volumes than down sessions. |
| 4 | IDC | 43.6 | 49.9 | 43.0 | 14.4% | The industrial real estate sector is expected to attract market attention as valuations remain reasonable. IDC has just broken above the 200-day MA, showing improving price momentum. |

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