

## Economic Indicators

### Vietnam's FDI: Some statistics

#### Global FDI: Outlook

In recent years, global FDI flows have increasingly favored developing markets, driven by factors such as macroeconomic stability, favorable geographical locations, stable policies, and an abundant skilled workforce. Many governments in these markets have streamlined administrative procedures and invested in infrastructure, fostering investor confidence. Additionally, young and dynamic labor forces in developing regions meet diverse industry demands. These elements not only enhance economic development within these markets but also strengthen their positions on the global economic stage, as FDI contributes significantly to job creation and boosts competitiveness.

#### Vietnam's FDI: Key opportunities for growth

FDI inflows into Vietnam have created substantial growth opportunities across various sectors, particularly manufacturing, by providing essential capital, technology, and knowledge transfer. Major corporations like Samsung and LG have fueled local business development, strengthening the domestic economy. Supported by a stable macroeconomic environment, favorable policies, and a skilled workforce, Vietnam has become a top choice for global investors. This synergy between foreign investors and local enterprises fosters a dynamic business ecosystem, empowering Vietnam to leverage international expertise and build a resilient, competitive economy, further positioning it to attract more FDI inflows in the future.

#### Vietnam economic indicators

	24-Apr	24-May	24-Jun	24-Jul	24-Aug	24-Sep	Corr. <sup>1</sup>
Disbursed FDI %YoY	8.1	9.4	9.4	9.5	5.3	13.2	-0.17
Retail sales %YoY	8.6	8.9	8.9	8.6	8.4	7.6	-0.18
Export %YoY	11.0	14.6	13.1	20.2	14.5	11.0	-0.16
Import %YoY	18.8	25.7	14.7	25.0	12.4	11.5	-0.06
Trade balance (USDbn)	1.4	-0.5	3.2	2.0	4.5	2.3	-0.12
CPI %MoM	0.07	0.05	0.17	0.48	0.00	0.29	-0.08
Credit %YoY	12.7	14.0	15.3	15.1	14.9	14.6	-0.23
USDVND %MoM	2.19	0.45	0.02	-0.81	-1.48	-1.24	-0.40
PMI (pts)	50.3	50.3	54.7	54.7	52.4	47.3	-0.25
VNINDEX return (%)	-5.8	4.8	-1.2	0.7	2.6	0.8	1.00

Source: SBV, GSO, Bloomberg, KIS

<sup>1</sup> Correlation to VNINDEX's monthly return

Green = acceleration; yellow = deceleration; red = contraction

#### Contents

I. Global FDI: Outlook .....	1
II. Vietnam's FDI: Key opportunities for growth.....	4
1. Overview.....	4
2. Key sectors and FDI leaders .....	7
3. Key drivers for FDI attraction.....	10
Macro scorecard .....	14

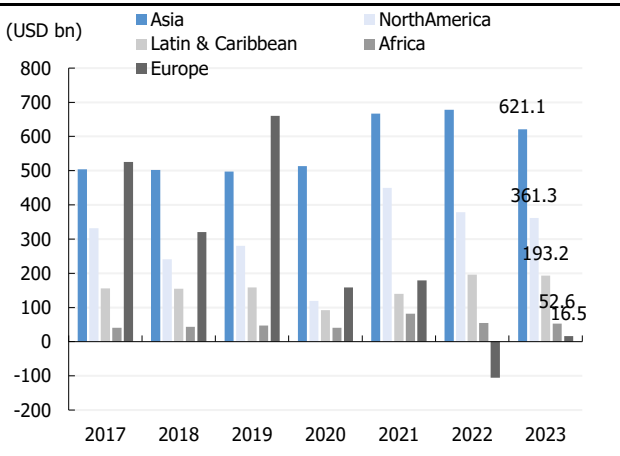
**Research Dept.**

researchdept@kisvn.vn

# I. Global FDI: Outlook

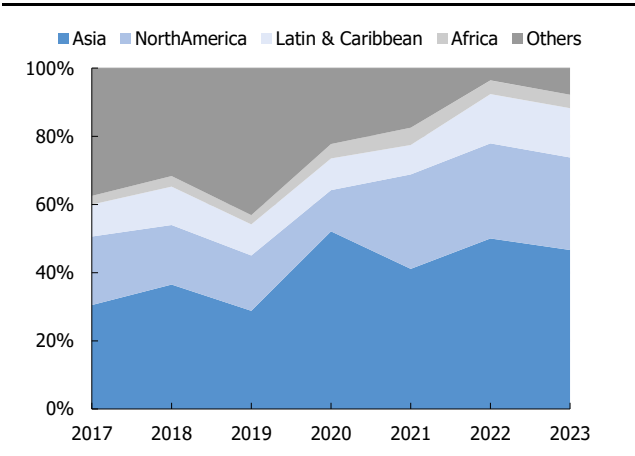
Foreign Direct Investment (FDI) has been a crucial driver of global economic integration since the early 20th century, with significant growth occurring post-World War II. The 1980s and 1990s saw a major surge in FDI as globalization and trade liberalization enabled multinational corporations to expand into emerging markets. In recent years, FDI trends have shifted notably, with investment flows increasingly directed from developed to developing countries, which offer higher capital efficiency and greater opportunities for growth.

**Figure 1. FDI inflow by region**



Source: UNCTAD, KIS

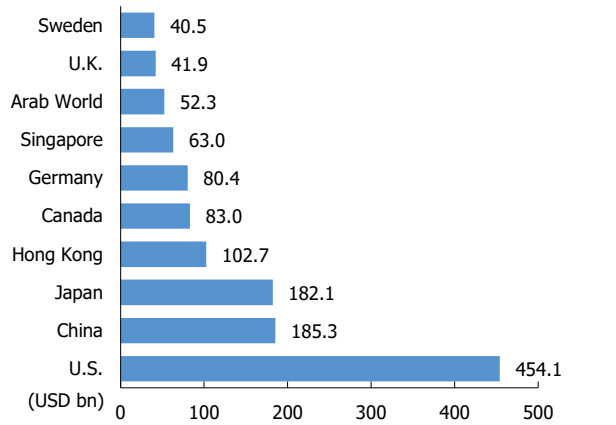
**Figure 2. Global FDI inflow participation by region**



Source: UNCTAD, KIS

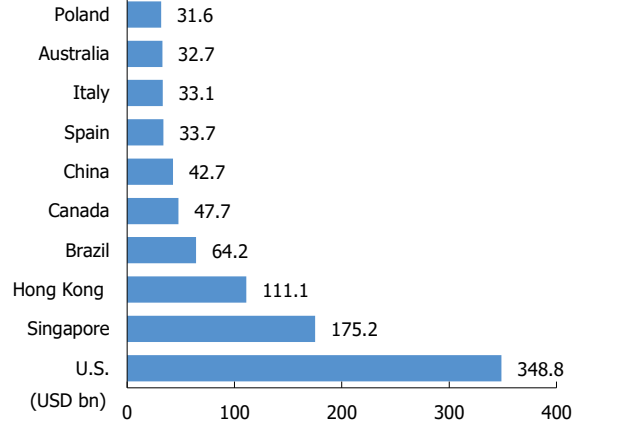
**Asia has firmly established itself as a top destination for foreign direct investment (FDI), propelled by rapid growth factors and highly attractive development prospects.** Leading the way, China, Singapore, and Hong Kong stand out by fostering stable, investor-friendly environments that consistently draw global capital. Their dominance in FDI inflows reflects their strong manufacturing foundations, sophisticated infrastructure, and strategic positions in global supply chains. For investors, Asia offers the dual advantages of cost efficiency and access to expansive consumer markets along with advanced technologies, reinforcing the region's stature as a key engine of global economic growth.

**Figure 3. Top FDI outflow by country in 2023**



Source: GSO, KIS

**Figure 4. Top FDI inflow by country in 2023**

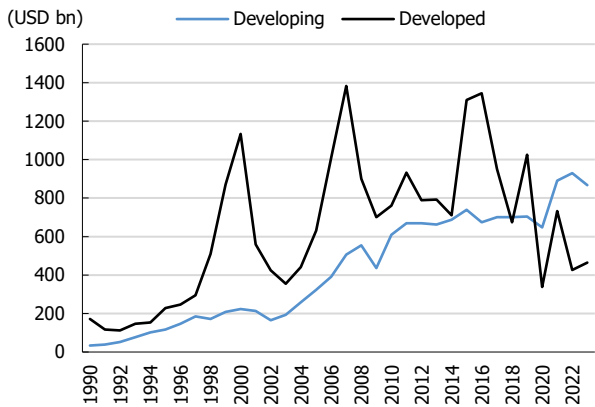


Source: GSO, KIS

**North America ranks as the world’s second-largest recipient of FDI, largely due to the United States’ significant appeal to global investors.**

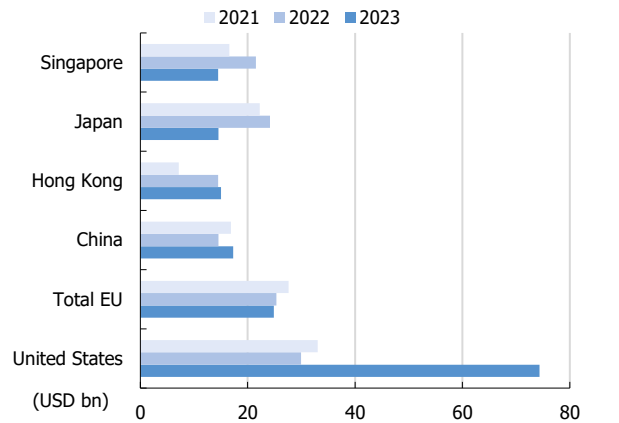
The U.S. maintains its position as the top FDI destination by leveraging its innovation capacity, political stability, and economic diversity, which together make it a secure and profitable market. Opportunities abound in sectors like technology and healthcare, further enhancing the U.S.'s attractiveness. Additionally, the U.S. is a leader in outbound FDI, as its multinational corporations expand their reach to access new markets, strengthening their competitive positioning worldwide. In a similar vein, China and Japan rank as major sources of outbound FDI. China’s approach, often linked to its Belt and Road Initiative, aims to expand its influence and secure global resources, while Japan’s FDI emphasizes high-quality investments that promote productivity and foster lasting economic ties in host countries. These patterns underscore the substantial influence that Asia and North America exert over global FDI flows.

**Figure 5. Top FDI outflow by country**



Source: GSO, KIS

**Figure 6. ASEAN FDI's by source country**



Source: ASEANSTATS, KIS

Note: Total EU consists of 27 member states of the European Union.

**Over recent years, global FDI patterns have shifted significantly, with capital increasingly flowing from developed to developing countries, where vibrant emerging markets offer new opportunities for growth. ASEAN has become one of the most attractive destinations for FDI, driven by the impressive development rates of countries such as Singapore, Indonesia, and Vietnam. In 2023, the United States led the FDI inflows into ASEAN with a total of USD74.36bn, significantly outpacing the European Union's contribution of USD24.89bn. This substantial rise in FDI directed toward ASEAN reflects the region's immense economic potential, fostering deeper bilateral partnerships and encouraging economic growth within ASEAN and with global economies alike.**

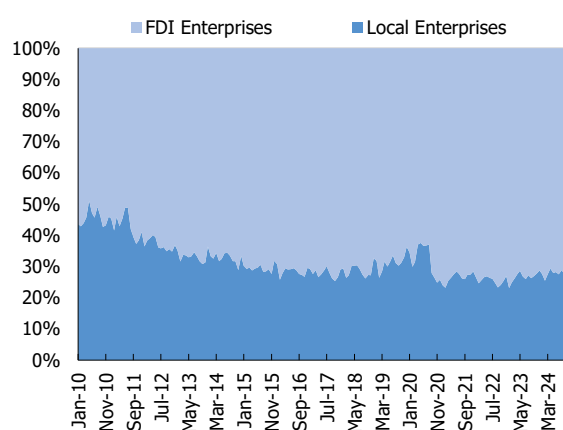
## II. Vietnam's FDI: Key opportunities for growth

### 1. Overview

The FDI sector plays a significant role in the growth of the economy, evident through its contribution to export revenues, job creation, and the establishment of supply chains in key export industries, particularly in electronics, machinery, textiles, and footwear. In fact, Vietnam's continuous record trade surplus in recent years has been largely due to the substantial contributions from the FDI sector.

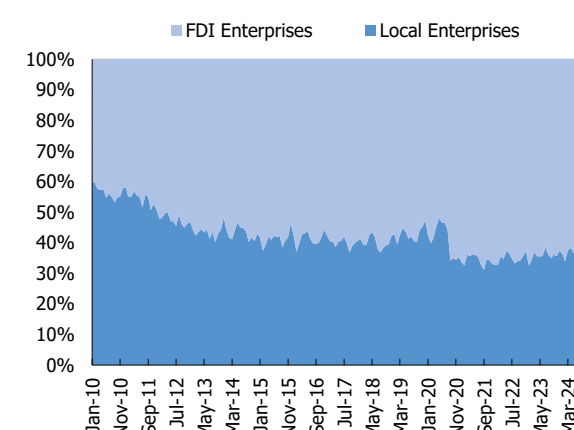
Specifically, the export value of FDI enterprises accounts for 72.42% of the total national export value. Many sectors contributing significantly to export turnover, such as METI (Machines/Equipment/Tools/Instruments) and CEPP (Computers, Electric Products & Parts), are primarily driven by FDI enterprises, notably Samsung, LG, Hyosung, and Apple, ...

**Figure 7. Export contributions**



Source: GSO, KIS

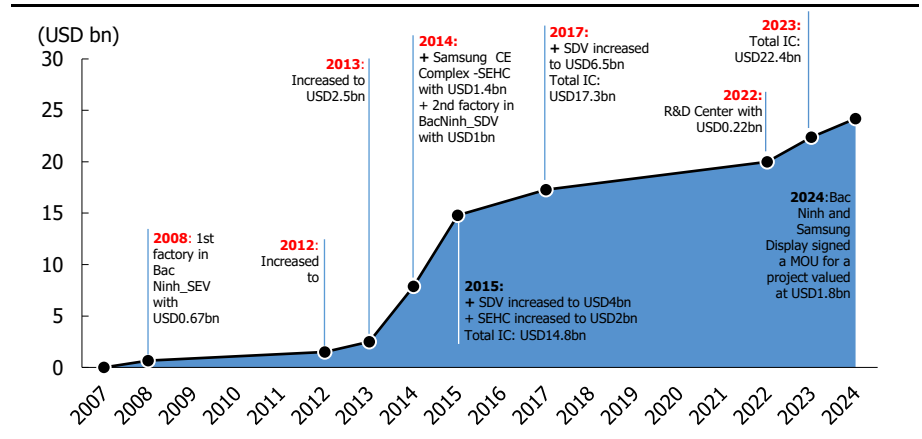
**Figure 8. Import contributions**



Source: GSO, KIS

**Samsung plays a crucial role in Vietnam's economic landscape.** The company operates six factories in Bac Ninh, Thai Nguyen, and Ho Chi Minh City, along with an R&D center in Hanoi and a sales entity in the country. Samsung is not only a vital global manufacturing hub but is also positioned to become a strategic center for R&D in the region. In 2022, Samsung reported impressive business results, with exports reaching USD65bn, accounting for 8.9% of Vietnam's total export turnover. This significant contribution was instrumental in Vietnam's economic recovery and development, enabling the country to exceed a total import-export turnover of USD700bn for the first time, reaching USD732.5bn. Samsung's presence in Vietnam highlights its importance to the nation's export value and overall economic growth.

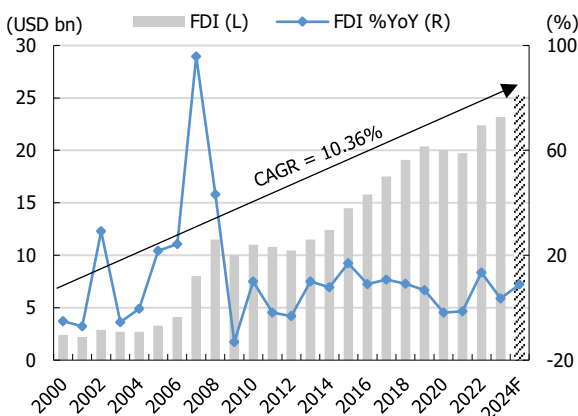
**Table 1. Timeline of Samsung's investment in Vietnam**



Source: KIS

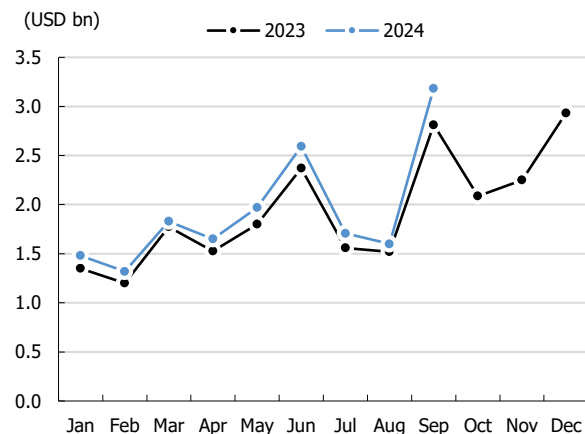
**Vietnam's foreign direct investment (FDI) landscape is experiencing robust growth, reflecting the country's increasing attractiveness to international investors.** Over the past two decades, disbursed FDI has achieved an annual growth rate of 10.36% from 2000 to 2023. In 2023, disbursed FDI reached a record USD23.19bn across 3,188 projects. This strong performance has continued into 2024, with disbursed FDI in the first nine months reaching USD17.30bn, consistently exceeding the corresponding figures from 2023. The investment momentum throughout the year highlights solid investor confidence. Compared to the same period in 2023, FDI disbursements in 2024 have shown notable growth, underscoring the enduring strength of Vietnam's investment appeal. At this pace, full-year disbursed FDI is projected to reach USD25.23bn, an 8.8% increase from the previous year.

**Figure 9. FDI disbursed in Vietnam by year**



Source: MPI, KIS

**Figure 10. 9M24 disbursed FDI in Vietnam**



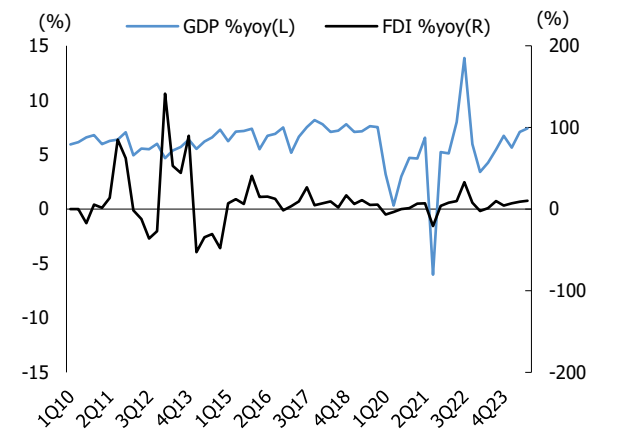
Source: MPI, KIS

In total, registered FDI in 9M 2024 stood at USD24.78bn, marking an 11.63% YoY increase. Particularly in September, disbursed FDI rose sharply by 13.22%, amounting to USD3.16bn. New foreign firms contributed significantly to this growth, with USD13.55bn in investments, while additional registrations soared by 48.11% to USD7.64bn. These numbers highlight Vietnam's solid position as a preferred destination for FDI, driven by its strategic location, a competitive workforce, and an expanding network of free trade agreements. As economic reforms continue to foster a more attractive business

environment, Vietnam is set to maintain its strong FDI growth trajectory in the years ahead, reinforcing its role as a key player in the global investment landscape.

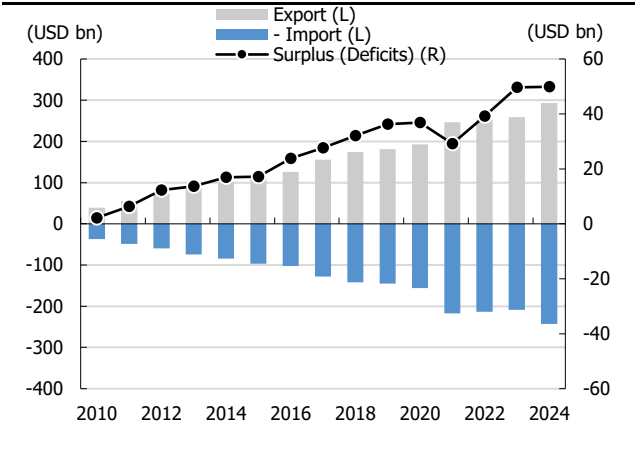
**FDI and GDP have a strong correlation, as an increase in FDI inflows often leads to GDP growth.** This is because FDI provides capital for production investments that generate products, create jobs, and raise incomes, thereby boosting consumption and economic growth. Additionally, FDI brings new technology and management skills, improving productivity and promoting exports, directly contributing to the nation's GDP growth.

**Figure 11. GDP and FDI performance**



Source: Tradingeconomics, KIS

**Figure 12. Vietnam's trade balance of FDI bloc**



Source: NSDP, KIS

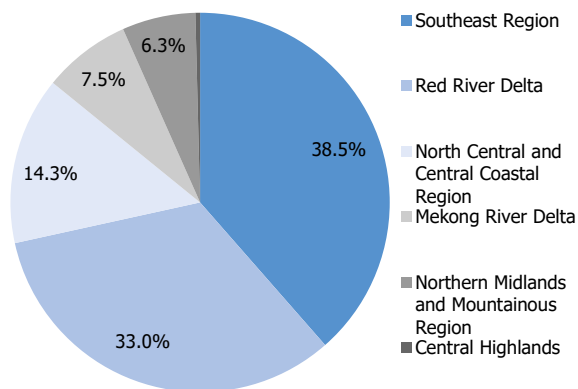
## 2. Key sectors and FDI leaders

Several large projects are concentrated in key sectors such as semiconductors, energy (battery manufacturing, photovoltaic cells, silicon rods), and the production of electronic components and products.

### FDI by location

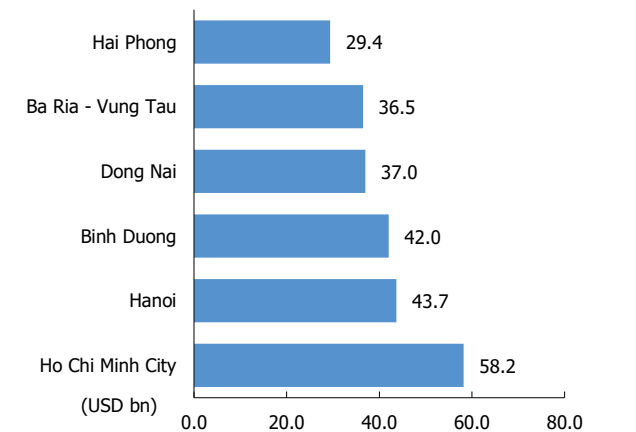
FDI distribution across Vietnam in 2024 reveals a clear concentration of investment in provinces and cities with strong competitive advantages, including well-developed infrastructure, a skilled and stable labor force, ongoing administrative reforms, and proactive investment promotion efforts. The Southeast Region and the Red River Delta alone accounted for over 70% of the country's total FDI, with prominent destinations such as Ho Chi Minh City, Binh Duong, Dong Nai, Vung Tau, and Hanoi leading the charge. Notably, Ho Chi Minh City and Hanoi together attracted more than 20% of total FDI, reaffirming their status as major economic hubs. However, the FDI landscape is gradually shifting beyond these traditional centers. In September, Bac Ninh emerged as a standout, attracting over 18.2% of the month's total FDI across 325 projects, making it the second most attractive destination for foreign investors after Ho Chi Minh City. This trend highlights the growing interest in regions outside the core economic zones, signaling a broadening of Vietnam's investment footprint. This diversification reflects the increasing appeal of provinces that are leveraging their unique strengths, such as lower operational costs and improving infrastructure, to attract foreign capital and expand Vietnam's overall FDI landscape.

**Figure 13. Vietnam: FDI by regions**



Source: MPI, KIS

**Figure 14. FDI by cities/provinces**



Source: MPI, KIS

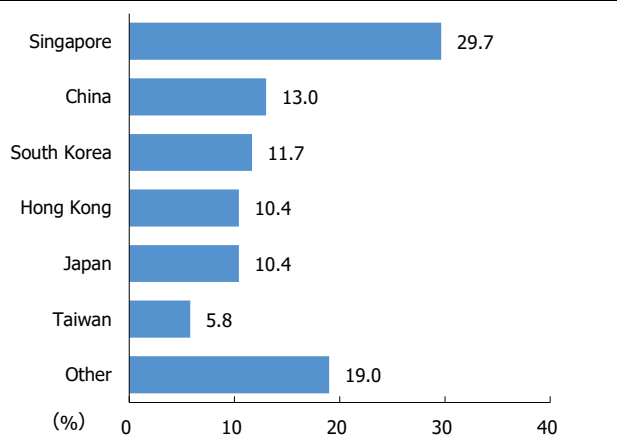
**Since 2014, South Korea, Japan, and Singapore have been the top three countries in FDI in Vietnam.** Specifically, South Korea leading the way with total investment of USD62.86bn. Singapore ranks second with USD54.29bn, followed by Japan in third place with USD45.94bn. In 2024, Vietnam's FDI landscape continues to expand, fueled by a diverse array of global investors who view the country as an increasingly attractive destination for capital. Leading the way is Singapore, which invested USD7.35bn in the first nine months of the year, representing nearly 30% of Vietnam's total FDI. This substantial inflow underscores Singapore's confidence in Vietnam's growth potential and strategic position in the region. September saw a further surge in investment activity, with South Korea emerging as the top contributor for the month, injecting USD1.05bn into the economy—almost a quarter of the total registered capital. The Cayman Islands and China also played significant roles,



together contributing nearly half of September's total FDI. Meanwhile, Singapore, which led in the earlier months of the year, continued its momentum with a 13.2% increase, adding USD0.56bn in September alone.

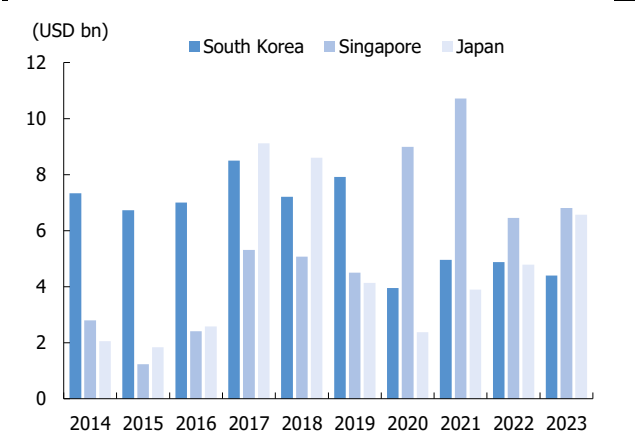
**These investment patterns highlight the growing confidence that international investors have in Vietnam's economic trajectory.** The steady rise in FDI reflects the country's solid fundamentals, favorable business environment, and the continued attractiveness of its key sectors such as manufacturing, renewable energy, and infrastructure. As Vietnam strengthens its global ties and enhances its economic competitiveness, its role as a top destination for foreign investment is becoming more entrenched, positioning the country for long-term growth and development.

**Figure 15. Weight of FDI by country in 2024**



Source: MPI, KIS

**Figure 16. Top country leading FDI inflows in Vietnam**



Source: Fivethirtyeight.com, Financial Time, KIS

### Major FDI projects in Vietnam

**Vietnam is emerging as a key investment hub in 2024, attracting significant attention from major global corporations.** Several notable projects are focused on the manufacturing sector, with substantial investments from South Korea, Taiwan, and Singapore, each project drawing billions of USD in funding. Companies such as Samsung Display and Amkor from South Korea, Foxconn from Taiwan, and Goertek from China are leading the way. These initiatives not only create growth opportunities for Vietnam's economy but also generate numerous job openings, enhancing the skill levels of the workforce and strengthening the country's competitiveness in the global market.

**Table 2. Notable projects in 2024**

Project	Sector	Origin country	Registration value (USDbn)	Location
Samsung Display	Manufacturing	Korea	1.80	Bac Ninh
Amkor	Manufacturing	Korea	1.60	Bac Ninh
Foxconn	Manufacturing	Taiwan	1.50	Bac Giang
Goertek	Manufacturing	China	0.80	Bac Ninh
Hyosung	Manufacturing	Korea	0.73	Vung Tau
Capital land	Real estate	Singapore	0.66	Ha Noi
Foxconn	Manufacturing	Taiwan	0.55	Quang Ninh
Trina Solar Cell	Manufacturing	China	0.45	Thai Nguyen
Hainan Drinda	Manufacturing	China	0.45	Nghe An
Goertek	Manufacturing	China	0.41	Bac Ninh
Foxconn	Manufacturing	Taiwan	0.38	Bac Ninh
Suntory PepsiCo	Manufacturing	America	0.30	Long An
BOE	Manufacturing	China	0.28	Vung Tau
Gokin Solar	Manufacturing	Hong Kong	0.28	Quang Ninh
Deli	Manufacturing	China	0.27	Hai Duong
Biel Crystal	Manufacturing	Singapore	0.26	Hai Duong
PCB	Manufacturing	China	0.26	Bac Ninh
Electronic Tripod	Manufacturing	Taiwan	0.25	Vung Tau
Tosoh	Manufacturing	Japan	0.18	Vung Tau
SLP Park	Logistic	Singapore	0.12	Dong Nai
Viglacera	Real estate	Taiwan	0.10	Bac Ninh

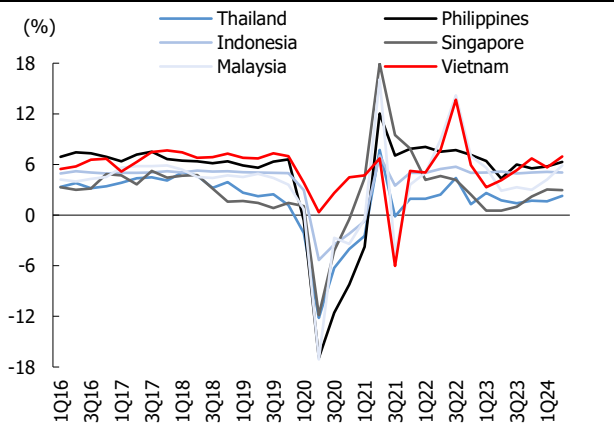
Source: MPI, KIS

### 3. Key drivers for FDI attraction

In the ASEAN region, Vietnam has one of the highest and most stable GDP growth rates, even under challenging conditions. While other countries in the region suffered severe economic downturns due to COVID-19 in Q2/2020, Vietnam was the only nation to maintain positive GDP growth. Although the pandemic eventually took a toll, Vietnam's recovery was remarkable, with GDP growth reaching 13.67% in Q3/2022, the second highest in the region at that time. This resilience underscores Vietnam's position as a leading growth economy in ASEAN, attracting substantial FDI from other countries.

Among ASEAN nations, Vietnam is now one of the top destinations for FDI, consistently ranking in the top three in the region, following Indonesia and Singapore. Notably, Vietnam's FDI appeal has improved significantly in recent years, a remarkable leap from sixth place in 1990. This achievement highlights Vietnam's rising profile in the regional FDI landscape. In particular, FDI inflows reached USD18bn in 2023, marking an impressive increase of nearly 100 times since 1990, with an annual growth rate of 15%. This steady ascent reflects the country's commitment to improving the business environment, simplifying regulations, and offering competitive incentives. By leveraging its strategic location and skilled workforce, Vietnam continues to attract strong investor interest and drive economic growth.

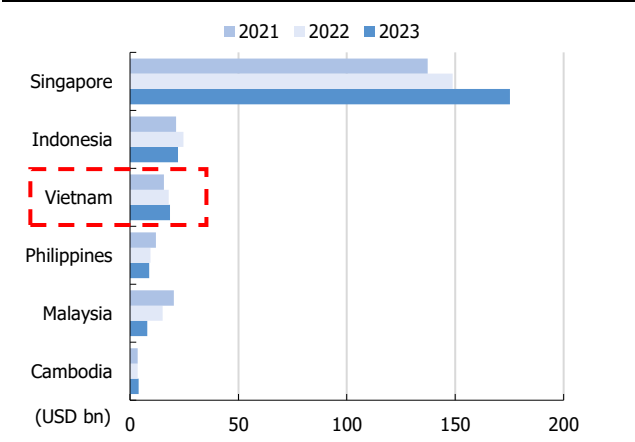
**Figure 17. ASEAN GDP growth rate by year**



Source: MACROMICRO, KIS

Note: Data includes 6 ASEAN countries, with others are not displayed.

**Figure 18. FDI inflows to ASEAN**



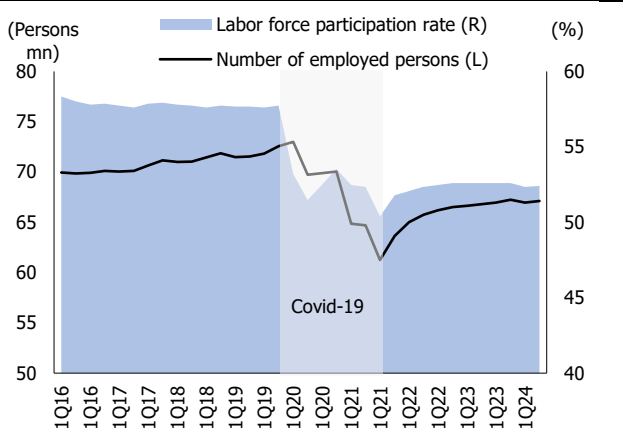
Source: UNCTAD, KIS

Note: Data includes 6/9 ASEAN countries, with Timor-Leste (9<sup>th</sup>), Lao PDR (8<sup>th</sup>) and Thailand (7<sup>th</sup>) are not displayed.

To explain Vietnam's recent growth in FDI attraction, key factors essential for creating an appealing investment environment include public investment in infrastructure such as transportation, energy, education, and healthcare. Vietnam aligns strongly with these factors, having made substantial progress in infrastructure development to support economic growth.

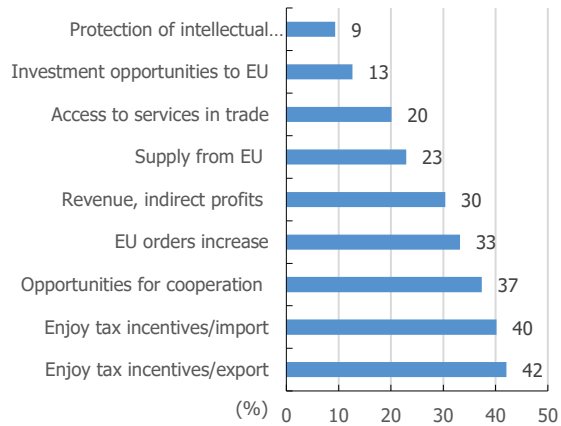
**Vietnam's attractiveness for FDI is also driven by its skilled labor force.** With a young, abundant, and increasingly educated workforce, Vietnam provides a strong foundation for foreign businesses seeking efficiency and growth. Despite the impact of COVID-19 on employment levels, the labor force has shown a strong recovery in recent years, revitalizing a stable labor pool that enhances Vietnam's appeal as an FDI destination and offers an attractive resource for investors looking to establish or expand operations in Southeast Asia.

**Figure 19. Vietnam's labor force**



Source: GSO, KISVN

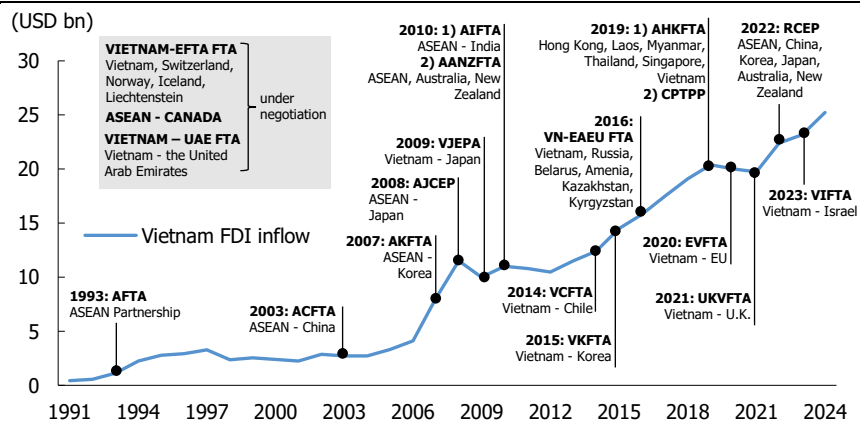
**Figure 20. Benefits of businesses recorded after 02 years of implementing EVFTA**



Source: VCCI Survey 2022, KISVN

Since 1991, Vietnam's growing network of Free Trade Agreements (FTAs) has significantly enhanced its ability to attract FDI by opening access to a wide array of global markets. With over 19 FTAs currently in force, including prominent agreements like the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the EU-Vietnam Free Trade Agreement (EVFTA), Vietnam has gained preferential access to key economic regions, positioning it as an attractive hub for export-oriented investments. These FTAs have helped reduce tariffs, streamline trade processes, and enhance investor confidence by aligning Vietnam's regulatory standards with global norms. As a result, FDI inflows have surged, especially in industries such as manufacturing, electronics, and textiles, where foreign investors benefit from Vietnam's strategic location and favorable trade terms. The expanding network of FTAs continues to reinforce Vietnam's position as a prime FDI destination, contributing to sustained economic growth and integration into the global supply chain.

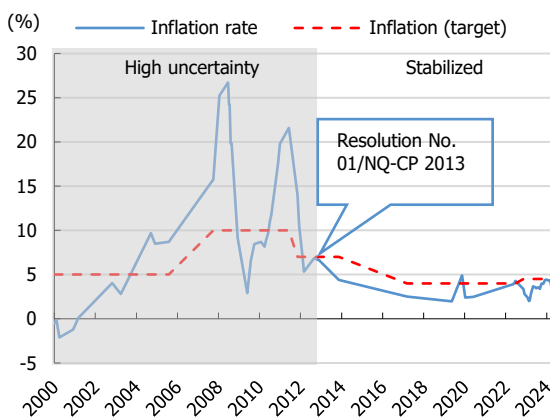
**Table 3. Vietnam's FDI: FTA milestones**



Source: Government Paper, KIS

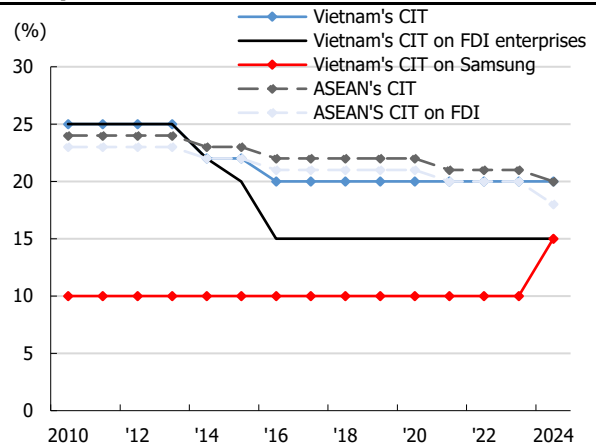
**Building on this foundation, macroeconomic stability is crucial for creating a secure investment environment.** Key factors such as controlling inflation, maintaining a stable exchange rate, and implementing sound fiscal management play a vital role in this context. The State Bank of Vietnam (SBV) has worked diligently to maintain a stable inflation rate during periods of economic uncertainty, such as the global financial crisis starting in 2007. Throughout this time, the SBV has strived to keep inflation within target levels to ensure economic stability, and Vietnam's inflation rate has consistently remained within the targeted range, adjusted according to specific economic conditions. This reflects Vietnam's firm and decisive commitment to controlling inflation.

**Figure 21. Vietnam's inflation control stability**



Source: SBV, Tradingeconomics, KIS

**Figure 22. Vietnam's tax incentives for FDI enterprises**



Source: PLF, S4B, KIS

**Vietnam has maintained a stable and competitive tax system, contributing to its appeal as an investment destination.** The country has managed to keep its refinancing and discount rates stable while offering a competitive corporate income tax rate. Despite the young and evolving nature of its market, which has made Vietnam susceptible to global economic crises and led to significant inflation rates before 2012, the government took decisive action by issuing Resolution No. 01/NQ-CP in 2013 to stabilize the domestic economy. Since then, inflation in Vietnam has been effectively controlled. Additionally, the government offers various incentives for operating businesses, particularly for foreign direct investment (FDI) enterprises, making Vietnam an attractive option compared to other countries in the ASEAN region. For instance, Samsung, a prominent representative of FDI in Vietnam, has enjoyed a preferential corporate income tax rate of 10% from 2010 to 2023. Although the tax rate is set to increase to 15% in 2024 due to the Global Minimum Tax (GMT) legislation, it still remains competitive compared to other countries in the region, contributing positively to Vietnam's attractiveness for foreign investment.

**In 2024, Vietnam attracted numerous new FDI projects with significant capital investment across various regions of the country.** This influx of FDI in infrastructure provides benefits such as enhanced connectivity, sustainable energy solutions, improved education and workforce development, better healthcare access, job creation, and the attraction of further investments, all of which contribute to the country's long-term economic growth and stability.

**Table 4. Public investment projects in 9M2024**

Province	Projects	Total investment (VND bn)	Estimated YTD (VND bn)	Completion level (%)
Ha Noi	Hanoi Ring Road No4	75,286	2,132	2.83
	Nhon – Hanoi station railway line	32,910	1,959	5.95
	Hoang Cau-Voi Phuc section of Ring Road 1, (Phase 1)	7,211	912	12.65
Lao Cai	Border Bridge over the Red River at Ban Vuoc Commune	1,490	278	18.64
	Sa Pa Airport	1,200	248.2	20.68
Thai Nguyen	Interconnecting Road Linking Thai Nguyen, Bac Giang, and Vinh Phuc	4,204	955	22.72
Quang Ninh	Van Don – Tien Yen Expressway	3,667	1,837	50.11
	Riverside Road Connecting Ha Long – Hai Phong Expressway	9,425	369.6	3.92
	Connecting Road from Ha Long Expressway to Bach Dang Bridge	6,416	325	5.07
Hai Phong	Nam Dinh Vu Seawall Construction Project in Dinh Vu Economic Zone	2,284	392.8	17.20
Quang Nam	Main Road from Tam Thang Industrial Zone to Ky Ha Port and Chu Lai Airport	1,479	428.1	28.95
Khanh Hoa	Khanh Hoa – Buon Ma Thuot Expressway (Phase 1)	5,333	802	15.04
Ba Ria-Vung Tau	Connecting Road to Bien Hoa – Vung Tau Expressway	5,193	809	15.57
	Bien Hoa – Vung Tau Expressway Project	4,964	706.8	14.24
	Phuoc An Bridge	4,877	569.8	11.68

Source: GSO, KIS

## Macro scorecard

	24-May	24-Jun	24-Jul	24-Aug	24-Sep	4Q23	1Q24	2Q24	3Q24	2020	2021	2022	2023
Real GDP growth (%)						6.72	5.66	6.93	7.40	2.91	2.58	8.02	5.05
Registered FDI (USDbn)	1.80	4.13	2.82	2.53	4.26	16.40	6.18	9.01	9.59	28.53	31.15	27.72	36.61
GDP per capita (USD)										3,521	3,725	4,110	4,285
Unemployment rate (%)						2.28	2.24	2.29	2.24	2.48	3.22	2.32	2.26
Export (USDbn)	32.81	33.09	35.92	37.59	34.05	96.53	93.06	98.2	108.6	282.7	335.7	371.85	355.5
Import (USDbn)	33.81	30.15	33.80	33.06	31.76	90.17	84.98	94.0	99.7	263	331.1	360.65	327.5
Export growth (%)	15.84	10.52	19.11	14.54	10.70	8.80	16.98	13.59	15.82	7.02	18.74	10.61	-4.4
Import growth (%)	29.90	13.12	24.73	12.38	11.06	8.01	13.88	20.65	17.19	3.81	25.9	8.35	-8.9
Inflation (%)	4.44	4.34	4.36	3.45	2.63	3.54	3.77	4.39	3.48	3.24	1.84	3.15	3.25
USD/VND	25,458	25,458	25,320	24,860	24,093	24,260	24,786	25,458	24,093	23,126	22,790	23,650	23,784
Credit growth (%)	14.0	15.2	15.1	14.6	14.6	10.82	11.6	13.5	15.3	12.17	12.97	12.87	11.09
10Y gov't bond (%)	2.86	2.81	2.79	2.83	2.66	2.23	2.59	2.81	2.66	2.01	2.11	5.08	2.39

Source: GSO, Bloomberg, FIA, IMF

## Global Disclaimer

### ■ General

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

### ■ Country-specific disclaimer

**United States:** This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

**United Kingdom:** This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

**Hong Kong:** This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

**Singapore:** This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2024 KIS Vietnam Securities Corp. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp.



#### **VIET NAM**

UYEN LAM, Head of Institutional Brokerage (uyen.lh@kisvn.vn +8428 3914 8585 - 1444)  
KIS Vietnam Securities Corporation  
3rd floor, 180-192 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.  
Fax: 8428 3821-6898

#### **SOUTH KOREA**

YEONG KEUN JOO, Managing Director, Head of International Business Division (ykjoo@truefriend.com, +822 3276 5157)  
PAUL CHUNG, Sales Trading (pchung@truefriend.com +822 3276 5843)  
27-1 Yoido-dong, Youngdeungpo-ku, Seoul 150-745, Korea  
Toll free: US 1 866 258 2552 HK 800 964 464 SG 800 8211 320  
Fax: 822 3276 5681~3  
Telex: K2296

#### **NEW YORK**

DONG KIM, Managing Director (dkim@kisamerica.com +1 212 314 0681)  
HOON SULL, Head of Sales (hoonsull@kisamerica.com +1 212 314 0686)  
Korea Investment & Securities America, Inc.  
1350 Avenue of the Americas, Suite 1110  
New York, NY 10019  
Fax: 1 212 314 0699

#### **HONG KONG**

GREGORY KIM, Managing Director, Head of HK Sales (greg.kim@kisasia.com, +822 2530 8915)  
Korea Investment & Securities Asia, Ltd.  
Suite 2220, Jardine House  
1 Connaught Place, Central, Hong Kong  
Fax: 852-2530-1516

#### **SINGAPORE**

ALEX JUN, Managing Director, Head of Singapore Sales (alex@kisasia.com.sg +65 6501 5602)  
CHARLES AN, Sales (alex.jun@kisasia.com.sg +65 6501 5601)  
Korea Investment & Securities Singapore Pte Ltd  
1 Raffles Place, #43-04, One Raffles Place  
Singapore 048616  
Fax: 65 6501 5617

#### **LONDON**

Min Suk Key, Managing Director (peterkey@kiseurope.com +44 207 065 2766)  
Korea Investment & Securities Europe, Ltd.  
2nd Floor, 35-39 Moorgate  
London EC2R 6AR  
Fax: 44-207-236-4811

#### **INDONESIA**

JONG IN HONG, Managing Director (Jay.hong@kisi.co.id 62 813 1947 1984)  
Korea Investment & Sekuritas Indonesia  
Equity tower, 9th & 22nd Floor Suite A SCBD Lot 9. Jl Jenderal Sudirman Kav. 52-53, Jakarta 12190 Indonesia  
Fax: 62 21 299 11 999

---

This report has been prepared by KIS Vietnam Securities Corp. and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy. While all reasonable care has been taken to ensure that the information contained herein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such. This report is provided solely for the information of professional investors who are expected to make their own investment decisions without undue reliance on this report and the company accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report is not intended for the use of private investors.