

## Subdued activity

In 52W24, trading volume and value recorded at low levels. Specifically, the trading volume recorded 97.1 million CWs, down 14.7% WoW, while the trading value reached VND80.1bn, up 1.4% WoW. In addition, foreign were still net selling with VND1.0bn.

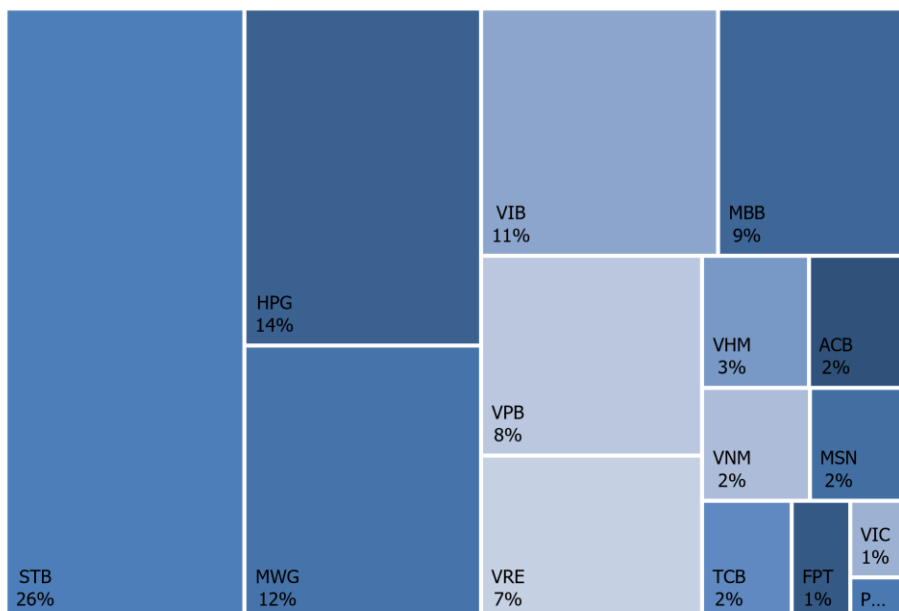
With trading value by an underlying asset, the CWs that STB and HPG as the underlying asset attracted the most trading interest, recording 40% of total trading volume. Following them were warrants based on stocks such as MWG, VIB, MBB, VPB, and VRE.

For CWs with a maturity period of over one month, an increase was observed in CFPT2404 (+4.7%), CMWG2405 (+3.3%), and CSTB2410 (+2.7%).

Through the previous week, pessimistic sentiment continued to dominate the CWs market, with the number of declining CWs outpacing those increasing. We believe that now is not the optimal time for investors to allocate cash to this market. Therefore, investors should observe and wait for further signals from the market.

*Note: The covered warrant market is commonly used for short-term trading which means volatility level is extremely high. Notably, covered warrant has the positive correlation with its underlying, the short-term fluctuation in the underlying price could lead to the big move in covered warrant.*

**Figure 1. CW trading value by underlying asset**



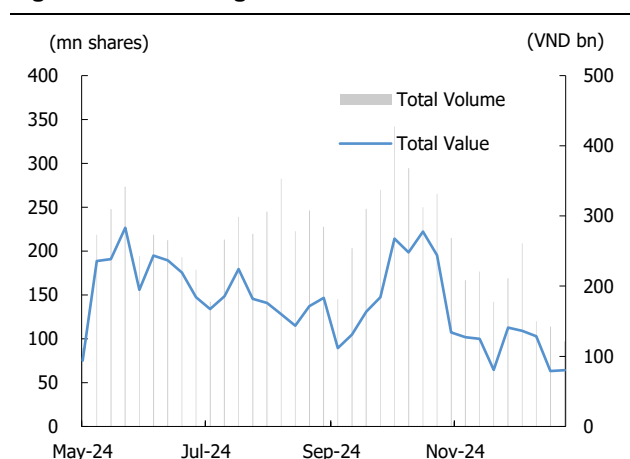
Source: FiinPro, KIS

**Table 1. Weekly market overview**

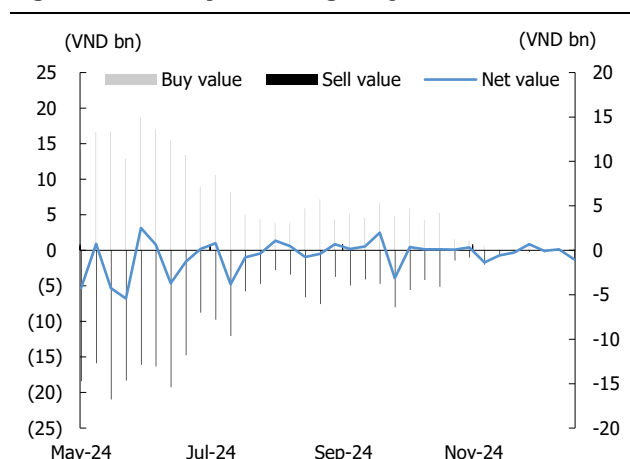
Number of CW	114
Trading volume (mn shares)	97
Trading value (VND bn)	80
Increasing CW	8
Decreasing CW	40
Unchanged CW	66

Source: Fiinpro, KIS

**KIS Research**  
Researchdept@kisvn.vn

**Figure 2. CW trading value and volume**

Source: FiinPro, KIS

**Figure 3. Weekly net foreign buy/sell**

Source: FiinPro, KIS

**Table 3. Top 3 foreign net buys**

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CSTB2333	02/01/2025	660	10.0	0.181	(0.143)	0.038
CHPG2339	02/01/2025	60	(64.7)	0.026	(0.000)	0.026
CVNM2315	02/01/2025	10	0.0	0.012	(0.002)	0.010

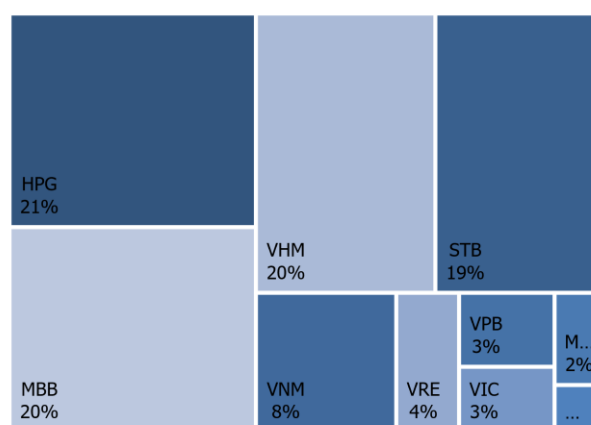
Source: FiinPro, KIS

**Table 2. Top 10 trading value**

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CSTB2402	19/05/2025	2,780	2.2	8.0
CMWG2406	24/07/2025	1,870	1.1	5.5
CSTB2328	07/01/2025	530	3.9	5.2
CSTB2410	31/10/2025	1,880	2.7	4.7
CHPG2407	24/04/2025	860	1.2	3.8
CMWG2405	24/04/2025	1,240	3.3	3.6
CFPT2404	31/10/2025	3,800	4.7	3.2
CMWG2314	07/01/2025	1,000	5.3	3.2
CVRE2407	31/10/2025	1,620	(1.8)	3.1
CMWG2401	19/05/2025	2,110	2.9	2.6

Source: FiinPro, KIS

**Figure 4. Foreign trading by underlying asset**

Source: FiinPro, KIS

**Table 4. Top 3 foreign net sells**

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CMBB2402	19/05/2025	1,770	3.5	0.000	(0.025)	(0.025)
CVHM2402	04/03/2025	830	(2.4)	0.000	(0.021)	(0.021)
CSTB2402	19/05/2025	2,780	2.2	0.000	(0.015)	(0.015)

Source: FiinPro, KIS

Table 5. Covered warrant statistic by VN30 constituent

(VND bn, %, Shares)

Underlying asset	Name	Industry	Market Cap	Foreign ownership	CW number	CW trading value	CW trading volume
ACB	Asia Commercial Bank	Financials	114,123.1	30.0%	2	1.6	2,387,300.0
BCM	Becamex IDC Corp.	Real Estate	72,243.0	2.2%			
BID	BIDV	Financials	270,038.2	16.8%			
BVH	Bao Viet Group	Financials	38,823.5	26.6%			
CTG	VietinBank	Financials	208,355.7	27.0%			
FPT	FPT Corp	Information Technology	220,071.9	45.6%	17	5.6	1,214,444.0
GAS	PetroVietnam Gas	Utilities	160,473.1	1.8%			
GVR	Viet Nam Rubber Group	Materials	122,800.0	0.3%			
HDB	HDBank	Financials	87,201.8	17.0%			
HPG	Hoa Phat Group	Materials	171,739.3	21.7%	9	8.7	13,968,000.0
MBB	MBBank	Financials	132,923.4	23.2%	8	6.6	8,412,500.0
MSN	Masan Group	Consumer Staples	101,260.0	26.2%	7	1.9	2,027,000.0
MWG	Mobile World Investment	Consumer Discretionary	89,761.6	46.0%	9	16.1	11,343,288.0
SHB	SH Bank	Financials	37,722.8	2.8%	4		
SSB	SeABank	Financials	47,911.5	0.1%	1		
PLX	Petrolimex	Energy	48,917.8	17.5%			
POW	PV Power	Utilities	28,102.5	3.8%	1	0.0	419,900.0
SAB	SABECO	Consumer Staples	71,567.0	60.7%			
SSI	SSI Securities Corp.	Financials	52,185.8	40.3%			
STB	Sacombank	Financials	70,507.1	23.8%	9	20.2	25,580,520.0
TCB	Techcombank	Financials	173,795.4	22.5%	3	1.6	1,862,300.0
TPB	TPBank	Financials	44,252.8	30.0%	3	0.0	33,900.0
VCB	Vietcombank	Financials	515,314.2	23.0%			
VHM	Vinhomes	Real Estate	165,734.1	12.3%	8	1.5	2,473,300.0
VIB	VIBBank	Financials	59,731.5	5.0%	5	5.3	10,254,700.0
VIC	VinGroup	Real Estate	155,049.5	10.0%	5	0.6	831,000.0
VJC	Vietjet Air	Industrials	54,811.1	13.1%	1		
VNM	Vinamilk	Consumer Staples	133,339.2	51.6%	7	1.6	2,133,368.0
VPB	VPBank	Financials	152,728.0	25.1%	9	4.4	7,731,010.0
VRE	Vincom Retail	Real Estate	38,970.3	19.0%	6	4.4	6,348,300.0

Source: Bloomberg, Fiiipro, KIS

Notes: CW: Covered warrant

Table 6. Trading Covered warrant on HSX

(VND, %)

No	CW Code	Covered Warrant			Underlying asset				% Premium	Time to maturity	Last Trading Date
		Executive ratio	Issue price	Closing price	Underlying	Exercise price	Breakeven price	Closing price			
1	CHPG2339	1.8179 : 1	4,100	60	HPG	27,470	27,579	26,800	(2.5)	7	02/01/2025
2	CMSN2317	8.0000 : 1	2,900	10	MSN	86,868	86,948	70,200	(19.0)	7	02/01/2025
3	CPOW2315	2.0000 : 1	1,800	10	POW	13,456	13,476	12,000	(10.4)	7	02/01/2025
4	CSHB2306	1.9156 : 1	2,000	20	SHB	12,238	12,276	10,300	(16.2)	7	02/01/2025
5	CSTB2333	2.0000 : 1	4,600	660	STB	36,111	37,431	37,100	(2.5)	7	02/01/2025
6	CVHM2318	5.0000 : 1	2,800	20	VHM	53,456	53,556	40,550	(24.4)	7	02/01/2025
7	CVIC2314	5.0000 : 1	2,900	20	VIC	54,567	54,667	40,550	(25.7)	7	02/01/2025
8	CVNM2315	3.7613 : 1	4,400	10	VNM	83,585	83,623	63,600	(23.7)	7	02/01/2025
9	CVPB2319	1.8100 : 1	3,100	20	VPB	22,737	22,773	19,200	(15.8)	7	02/01/2025
10	CVRE2320	2.0000 : 1	3,500	10	VRE	32,333	32,353	17,100	(47.0)	7	02/01/2025
11	CFPT2314	8.5750 : 1	2,600	7,480	FPT	85,750	148,862	148,800	0.7	10	07/01/2025
12	CHPG2334	7.2716 : 1	1,000	110	HPG	26,814	27,614	26,800	(2.6)	10	07/01/2025
13	CMBB2315	3.9138 : 1	1,300	1,430	MBB	19,569	25,205	25,100	(2.1)	10	07/01/2025
14	CMWG2314	9.9211 : 1	1,400	1,000	MWG	51,590	61,015	60,800	0.7	10	07/01/2025
15	CSTB2328	8.0000 : 1	1,100	530	STB	33,000	37,240	37,100	(2.0)	10	07/01/2025
16	CVIB2305	4.8413 : 1	1,000	480	VIB	17,752	20,124	20,050	(2.5)	10	07/01/2025
17	CVNM2311	9.4036 : 1	2,200	10	VNM	75,228	75,322	63,600	(15.3)	10	07/01/2025
18	CVPB2315	5.4302 : 1	1,000	10	VPB	22,173	22,227	19,200	(13.8)	10	07/01/2025
19	CMWG2403	4.9606 : 1	1,900	700	MWG	64,487	68,009	60,800	(9.7)	66	04/03/2025
20	CHPG2403	4.0000 : 1	1,000	180	HPG	30,500	31,220	26,800	(13.8)	66	04/03/2025
21	CMBB2404	2.0000 : 1	1,400	1,280	MBB	23,500	26,040	25,100	(5.2)	66	04/03/2025
22	CMSN2401	8.0000 : 1	1,600	520	MSN	82,000	86,320	70,200	(18.4)	66	04/03/2025
23	CSTB2404	4.0000 : 1	1,100	1,710	STB	31,000	37,840	37,100	(3.5)	66	04/03/2025
24	CVHM2402	4.0000 : 1	1,400	830	VHM	41,500	44,820	40,550	(9.6)	66	04/03/2025
25	CVPB2403	2.0000 : 1	1,200	830	VPB	19,000	20,660	19,200	(7.2)	66	04/03/2025
26	CVRE2402	4.0000 : 1	1,000	70	VRE	23,500	23,780	17,100	(27.9)	66	04/03/2025
27	CVRE2410	4.0000 : 1	1,000	690	VRE	21,888	24,648	17,100	(30.4)	182	26/06/2025
28	CVJC2401	10.0000 : 1	1,000	500	VJC	119,999	124,999	99,800	(19.1)	88	26/03/2025
29	CVPB2412	2.0000 : 1	1,000	780	VPB	22,777	24,337	19,200	(21.2)	182	26/06/2025
30	CMSN2407	10.0000 : 1	1,000	470	MSN	83,456	88,156	70,200	(20.1)	88	26/03/2025
31	CMWG2409	10.0000 : 1	1,000	1,000	MWG	68,888	78,888	60,800	(22.1)	88	26/03/2025
32	CTCB2406	5.0000 : 1	1,000	750	TCB	27,979	31,729	24,700	(23.0)	182	26/06/2025
33	CVNM2408	7.9378 : 1	1,000	450	VNM	76,271	79,843	63,600	(20.1)	88	26/03/2025
34	CSHB2402	2.0000 : 1	1,000	670	SHB	11,333	12,673	10,300	(18.8)	88	26/03/2025
35	CVIC2407	5.0000 : 1	1,000	1,000	VIC	48,999	53,999	40,550	(24.8)	182	26/06/2025
36	CFPT2407	24.8267 : 1	1,000	1,160	FPT	158,692	187,491	148,800	(20.1)	182	26/06/2025
37	CSTB2413	4.0000 : 1	1,000	980	STB	39,679	43,599	37,100	(16.3)	182	26/06/2025
38	CVHM2411	5.0000 : 1	1,000	1,000	VHM	50,555	55,555	40,550	(27.1)	182	26/06/2025
39	CSSB2401	4.0000 : 1	1,000	770	SSB	19,999	23,079	16,800	(26.4)	88	26/03/2025
40	CTPB2405	4.0000 : 1	1,000	830	TPB	18,999	22,319	16,750	(26.1)	182	26/06/2025
41	CHPG2412	4.0000 : 1	1,000	650	HPG	31,333	33,933	26,800	(20.7)	182	26/06/2025
42	CMBB2409	5.0000 : 1	1,000	740	MBB	28,888	32,588	25,100	(24.3)	182	26/06/2025
43	CVIB2405	2.0000 : 1	1,700	1,570	VIB	18,000	21,140	20,050	(7.2)	119	24/04/2025

44	CVIC2405	4.0000	: 1	2,100	1,190	VIC	43,000	47,560	40,550	(14.6)	210	24/07/2025
45	CVNM2406	3.9689	: 1	3,000	1,360	VNM	68,464	73,544	63,600	(13.3)	210	24/07/2025
46	CVHM2407	4.0000	: 1	1,700	390	VHM	49,000	50,480	40,550	(19.8)	119	24/04/2025
47	CSTB2408	4.0000	: 1	1,300	1,020	STB	36,000	40,040	37,100	(8.8)	119	24/04/2025
48	CVPB2407	4.0000	: 1	1,000	430	VPB	21,000	22,720	19,200	(15.6)	210	24/07/2025
49	CVRE2406	4.0000	: 1	1,000	430	VRE	19,000	20,680	17,100	(17.1)	210	24/07/2025
50	CFPT2403	3.9723	: 1	5,100	7,020	FPT	134,064	160,083	148,800	(6.4)	119	24/04/2025
51	CHPG2407	4.0000	: 1	1,100	860	HPG	26,000	29,240	26,800	(8.0)	119	24/04/2025
52	CMBB2406	4.0000	: 1	1,000	610	MBB	25,000	27,360	25,100	(9.8)	119	24/04/2025
53	CMSN2404	4.0000	: 1	3,800	1,880	MSN	79,000	86,120	70,200	(18.3)	210	24/07/2025
54	CMWG2405	4.0000	: 1	2,500	1,240	MWG	66,000	70,640	60,800	(13.0)	119	24/04/2025
55	CMWG2408	6.0000	: 1	1,500	1,210	MWG	65,000	71,900	60,800	(14.5)	135	12/05/2025
56	CSHB2401	2.0000	: 1	1,000	770	SHB	11,500	13,040	10,300	(21.1)	135	12/05/2025
57	CTPB2403	3.0000	: 1	1,000	1,000	TPB	17,500	20,500	16,750	(19.5)	135	12/05/2025
58	CVIB2408	4.0000	: 1	1,000	1,050	VIB	19,500	23,700	20,050	(17.2)	135	12/05/2025
59	CACB2405	4.0000	: 1	1,000	920	ACB	25,500	29,180	25,450	(13.0)	135	12/05/2025
60	CHPG2402	2.7268	: 1	2,300	1,090	HPG	28,177	31,149	26,800	(13.6)	142	19/05/2025
61	CMBB2402	1.9569	: 1	2,000	1,770	MBB	23,483	26,947	25,100	(8.4)	142	19/05/2025
62	CMWG2401	3.9685	: 1	2,000	2,110	MWG	65,479	73,654	60,800	(16.6)	142	19/05/2025
63	CSTB2402	3.0000	: 1	1,800	2,780	STB	30,000	38,130	37,100	(4.2)	142	19/05/2025
64	CVIB2402	1.7096	: 1	2,000	880	VIB	20,515	22,037	20,050	(11.0)	142	19/05/2025
65	CVNM2401	7.6765	: 1	1,600	1,040	VNM	63,331	71,161	63,600	(10.4)	142	19/05/2025
66	CVPB2401	1.8990	: 1	1,300	1,060	VPB	19,939	21,952	19,200	(12.7)	142	19/05/2025
67	CFPT2406	24.8267	: 1	1,000	1,090	FPT	147,658	172,236	148,800	(13.0)	88	26/03/2025
68	CMWG2410	10.0000	: 1	1,000	600	MWG	70,777	76,777	60,800	(20.0)	182	26/06/2025
69	CSTB2412	4.0000	: 1	1,000	660	STB	38,686	41,326	37,100	(11.7)	88	26/03/2025
70	CVPB2411	2.0000	: 1	1,000	480	VPB	21,666	22,626	19,200	(15.3)	88	26/03/2025
71	CFPT2406	24.8267	: 1	1,000	1,090	FPT	147,658	172,236	148,800	(13.0)	88	26/03/2025
72	CFPT2406	24.8267	: 1	1,000	1,090	FPT	147,658	172,236	148,800	(13.0)	88	26/03/2025
73	CFPT2406	24.8267	: 1	1,000	1,090	FPT	147,658	172,236	148,800	(13.0)	88	26/03/2025
74	CFPT2406	24.8267	: 1	1,000	1,090	FPT	147,658	172,236	148,800	(13.0)	88	26/03/2025
75	CFPT2406	24.8267	: 1	1,000	1,090	FPT	147,658	172,236	148,800	(13.0)	88	26/03/2025
76	CFPT2406	24.8267	: 1	1,000	1,090	FPT	147,658	172,236	148,800	(13.0)	88	26/03/2025
77	CFPT2406	24.8267	: 1	1,000	1,090	FPT	147,658	172,236	148,800	(13.0)	88	26/03/2025
78	CFPT2406	24.8267	: 1	1,000	1,090	FPT	147,658	172,236	148,800	(13.0)	88	26/03/2025
79	CFPT2406	24.8267	: 1	1,000	1,090	FPT	147,658	172,236	148,800	(13.0)	88	26/03/2025
80	CFPT2406	24.8267	: 1	1,000	1,090	FPT	147,658	172,236	148,800	(13.0)	88	26/03/2025
81	CVIC2406	5.0000	: 1	1,000	480	VIC	46,888	48,638	40,550	(16.5)	88	26/03/2025
82	CTCB2405	5.0000	: 1	1,000	730	TCB	26,868	30,468	24,700	(19.9)	88	26/03/2025
83	CMSN2408	10.0000	: 1	1,000	570	MSN	85,678	90,478	70,200	(22.2)	182	26/06/2025
84	CMBB2408	5.0000	: 1	1,000	680	MBB	27,777	31,177	25,100	(20.8)	88	26/03/2025
85	CVHM2410	5.0000	: 1	1,000	490	VHM	47,999	49,999	40,550	(19.0)	88	26/03/2025
86	CTPB2404	4.0000	: 1	1,000	740	TPB	17,888	20,848	16,750	(20.9)	88	26/03/2025
87	CSHB2403	2.0000	: 1	1,000	1,000	SHB	12,333	14,333	10,300	(28.2)	182	26/06/2025
88	CVHM2406	4.0000	: 1	2,000	690	VHM	50,000	52,640	40,550	(23.1)	210	24/07/2025
89	CVIC2404	4.0000	: 1	1,700	820	VIC	43,000	46,000	40,550	(11.7)	119	24/04/2025
90	CMWG2406	4.0000	: 1	3,100	1,870	MWG	66,000	73,080	60,800	(15.9)	210	24/07/2025
91	CSTB2409	4.0000	: 1	1,600	1,370	STB	36,000	41,400	37,100	(11.8)	210	24/07/2025

92	CVNM2405	3.9689	: 1	2,500	930	VNM	67,472	70,965	63,600	(10.1)	119	24/04/2025
93	CVPB2408	2.0000	: 1	1,600	530	VPB	21,000	22,040	19,200	(13.0)	119	24/04/2025
94	CVRE2405	2.0000	: 1	1,500	530	VRE	19,000	20,000	17,100	(14.3)	119	24/04/2025
95	CACB2403	4.0000	: 1	1,000	660	ACB	25,000	27,520	25,450	(7.7)	119	24/04/2025
96	CFPT2402	3.9723	: 1	6,300	7,700	FPT	134,064	164,651	148,800	(9.0)	210	24/07/2025
97	CMBB2405	4.0000	: 1	1,100	680	MBB	26,000	28,760	25,100	(14.2)	210	24/07/2025
98	CMSN2405	4.0000	: 1	3,100	1,160	MSN	79,000	83,320	70,200	(15.5)	119	24/04/2025
99	CVPB2410	3.0000	: 1	1,200	1,060	VPB	21,000	24,180	19,200	(20.7)	227	12/08/2025
100	CHPG2410	4.0000	: 1	1,300	740	HPG	28,000	30,960	26,800	(13.1)	227	12/08/2025
101	CVHM2409	5.0000	: 1	1,500	920	VHM	42,000	46,600	40,550	(13.1)	227	12/08/2025
102	CFPT2405	9.9307	: 1	2,900	3,700	FPT	134,064	170,808	148,800	(12.3)	227	12/08/2025
103	CHPG2408	4.0000	: 1	1,200	1,010	HPG	27,000	30,880	26,800	(12.9)	210	24/07/2025
104	CVRE2408	3.0000	: 1	1,100	810	VRE	20,000	22,430	17,100	(23.5)	227	12/08/2025
105	CVHM2408	4.0000	: 1	2,600	2,100	VHM	38,000	46,320	40,550	(12.6)	309	31/10/2025
106	CHPG2409	3.0000	: 1	2,300	1,780	HPG	25,000	30,340	26,800	(11.3)	309	31/10/2025
107	CSTB2410	3.0000	: 1	2,200	1,880	STB	38,000	43,640	37,100	(16.3)	309	31/10/2025
108	CVIB2407	2.0000	: 1	2,400	2,070	VIB	18,000	22,180	20,050	(11.5)	309	31/10/2025
109	CMSN2406	6.0000	: 1	2,700	1,330	MSN	79,000	86,740	70,200	(18.8)	309	31/10/2025
110	CVNM2407	5.9534	: 1	2,500	1,150	VNM	67,472	74,318	63,600	(14.2)	309	31/10/2025
111	CMBB2407	2.0000	: 1	2,600	2,370	MBB	26,000	29,240	25,100	(15.6)	309	31/10/2025
112	CTCB2404	5.0000	: 1	1,000	1,110	TCB	25,000	30,550	24,700	(20.1)	227	12/08/2025
113	CFPT2404	14.8960	: 1	2,600	3,800	FPT	120,161	176,021	148,800	(14.9)	309	31/10/2025
114	CMWG2407	6.0000	: 1	2,200	1,070	MWG	70,000	76,000	60,800	(19.2)	309	31/10/2025

Source: Bloomberg, Fiinpro, KIS

CW: Covered warrant, Sort by Last trading day

## 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.