

Economic Flash

Tet may mask a stronger economic performance

Tet overshadows export growth

The January GSO report shows that export value declined by 6.97% YoY to USD32.2bn, while import value grew trivially by 0.21% YoY, reaching USD30.9bn. However, this decrease was significantly smaller than the sharp reduction of 22.73% in the number of working days due to the long Tet holiday. By excluding the holiday effect, our calculation shows that export value accelerated significantly compared to the previous month, rising by 20.39% YoY. This good performance was led by a slight increase in new orders in the previous month, as indicated in the PMI report. The trade balance remained in surplus at USD1.23bn, higher than the previous month.

Industrial production slows down

Industrial production (IIP) recorded modest growth this month, as the Lunar New Year holiday, weakening global demand, and ongoing supply chain disruptions such as slow transportation and higher shipping costs mentioned in the latest PMI report hindered expansion. Specifically, IIP increased slightly by 0.6% YoY, marking its lowest growth rate since February 2024.

CPI increase notably as Tet holiday took place

In January, headline CPI surged by 0.98% MoM, with the YoY rate reaching 3.63%, higher than the 2.94% recorded in December but still well below the government's annual target of 4.50%. The 0.98% CPI increase in January was driven by price hikes across nine commodity and service groups due to the impact of the Lunar New Year. The main contributors were Medicine and Healthcare, Food and Foodstuff and Traffic, which added 51bps, 25bps, and 9bps, respectively, to the overall increase.

Vietnam economic indicators

	24-Aug	24-Sep	24-Oct	24-Nov	24-Dec	25-Jan	Corr. ¹
Disbursed FDI %YoY	5.3	13.2	7.6	-6.7	25.2	2.0	-0.16
Retail sales %YoY	8.4	7.1	9.4	8.4	9.3	9.5	-0.18
Export %YoY	15.2	10.7	10.1	8.2	12.9	-7.0	-0.16
Import %YoY	14.7	11.1	13.6	9.8	19.2	0.2	-0.07
Trade balance (USD bn)	4.0	2.3	2.0	1.1	0.5	1.2	-0.11
CPI %MoM		0.29	0.33	0.13	0.29	0.98	-0.06
Credit %YoY	15.7	16.1	16.6	15.8	13.8	N/A	-0.23
USDVND %MoM	-1.48	-1.24	2.91	0.25	0.55	-1.59	-0.39
PMI (pts)	52.4	47.3	51.2	50.8	49.8	48.9	-0.25
VNINDEX return (%)	2.6	0.8	-1.8	-1.0	1.5	-0.1	1.00

Source: SBV, GSO, Bloomberg, KIS

¹ Correlation to VNINDEX's monthly return;

Green = acceleration; yellow = deceleration; red = contraction.

Contents

I. Tet overshadows export growth.....	1
II. Industrial production slows down	3
III. Retail sales accelerates on Tet.....	5
IV. CPI increase notably as Tet holiday took place	7
V. Registered and disbursed FDI show improvement .	9
Macro scorecard	11
Appendix	12

Research Dept

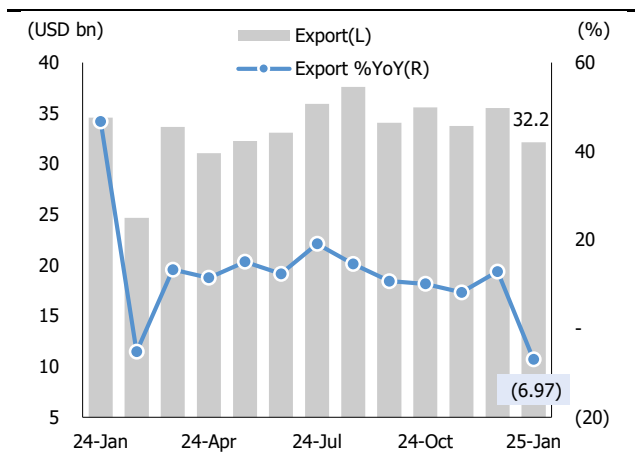
researchdept@kisvn.vn

I. Tet overshadows export growth

Exports reduce in the Tet month

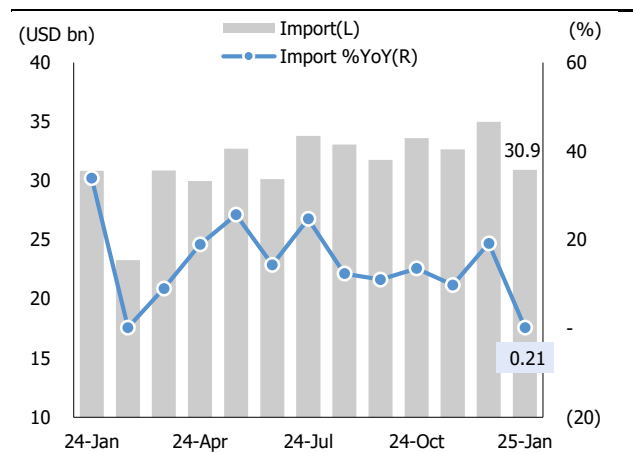
The January GSO report shows that export declined by 6.97% YoY to USD32.15bn, while imports grew trivially by 0.21% YoY, reaching USD30.92bn. However, this decrease was significantly smaller than the sharp reduction of 22.7% in the number of working days due to the long Tet holiday. By excluding the holiday effect, our calculation shows that exports accelerated significantly compared to the previous month, rising by 20.39% YoY. This good performance was led by a slight increase in new orders in the previous month, as indicated in the PMI report. The trade balance remained in surplus at USD1.23bn, higher than the previous month.

Figure 1. Vietnam monthly exports



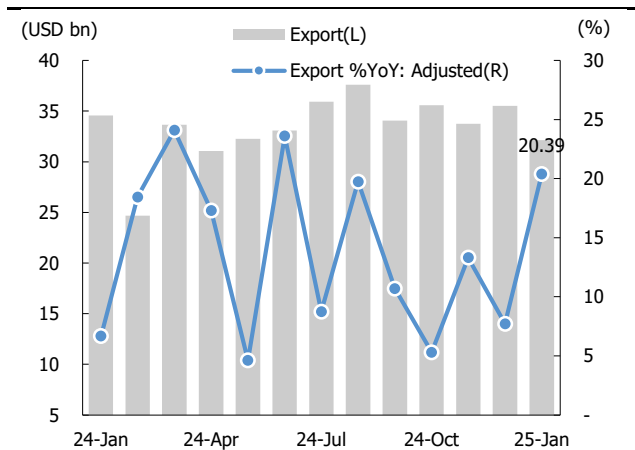
Source: GSO, Vietnam Custom, KIS

Figure 2. Vietnam monthly imports



Source: GSO, Vietnam Custom, KIS

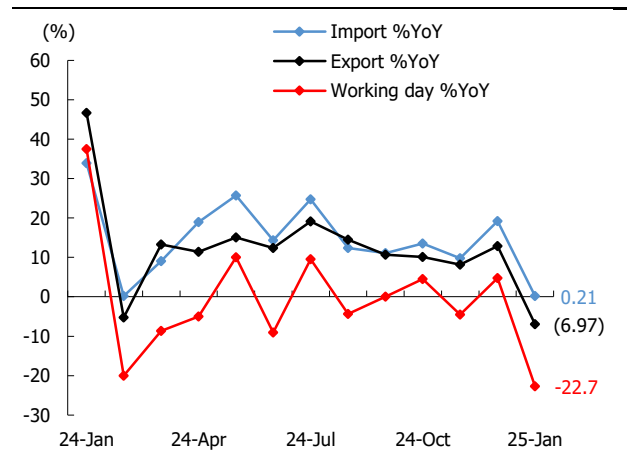
Figure 3. Vietnam monthly exports: adjusted



Source: GSO, Vietnam Custom, KIS

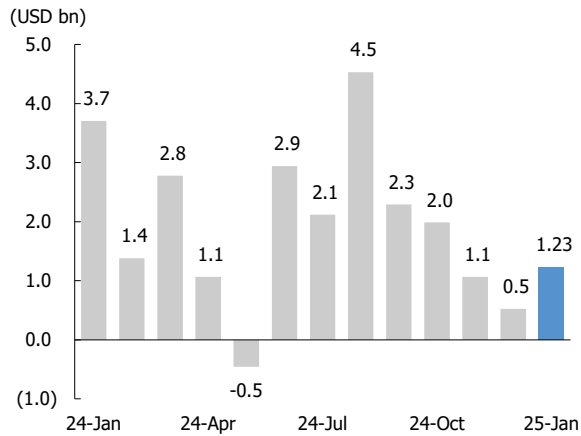
Note: we adjust the impact of the change in number of working days by the formula of $(1 + \text{actual rate of change}) = (1 + \text{adjusted rate of change}) * (1 + \text{working day \%YoY})$.

Figure 4. Vietnam's working day growth



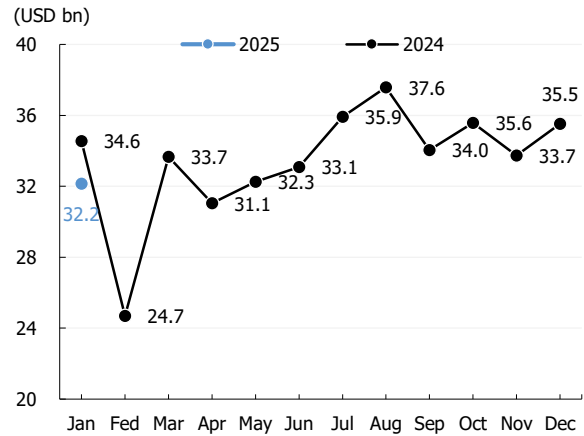
Source: GSO, Vietnam Custom, KIS

Figure 5. Vietnam's monthly trade balance



Source: GSO, Vietnam Custom, KIS.

Figure 6. Vietnam's export by month of year

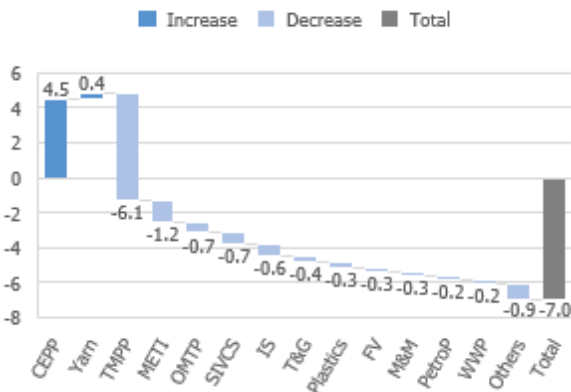


Source: GSO, Vietnam Custom, KIS

Looking deeper into the export basket showed by GSO's actual figures, the decline in export activities was widespread, with 35 out of 38 items showing deterioration compared to the same period last year. In more detail, the electronics group continued to play a leading role this month, with CEPP (computers, electronic products, and parts) and yarn increasing by 29.15% YoY and 57.46% YoY, respectively. On the other hand, leading the decline were TMPP (telephones, mobile phones & spare parts), METI (machines, equipment, tools, and instruments), OMTP (other means of transportation & spare parts), and SIVC (still image & VDO cameras), which saw significant drops of 38.07% YoY, 10.52% YoY, 17.30% YoY, and 27.26% YoY, reaching USD3.45bn, USD3.60bn, USD1.10bn, and USD0.60bn, respectively.

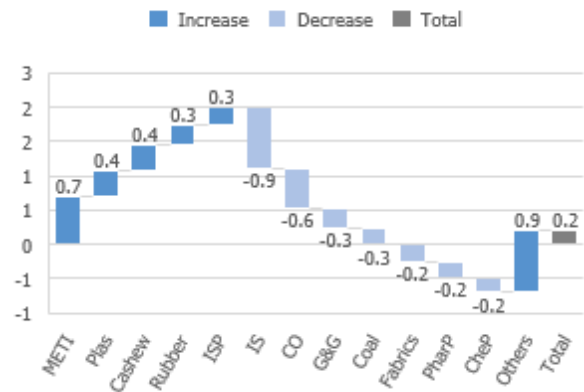
Regarding import activities, January's performance remained centered on the electronics sector, however, 39 out of 46 items in the basket showed deterioration compared to the same period last year. Specifically, METI and plastics increased by 5.32% YoY and 12.98% YoY, reaching USD4.20bn and USD1.04bn, respectively. In contrast, leading the decline were iron & steel, crude oil, glass & glassware, and coal, which saw sharp drops of 25.79% YoY, 21.88% YoY, 48.44% YoY, and 11.73% YoY, reaching USD0.79bn, USD0.65bn, USD0.09bn, and USD0.59bn, respectively.

Figure 7. Vietnam's export contributors (ppts)



Source: GSO, KIS
 CEPP= Computers, Electric Products & Parts , TMPP=Telephones, Mobile Phones & Spare Parts, METI=Machines/Equipments/Tools/Instruments, OMTP=Other Means of Transportation & Spare Parts, SIVCS=Still Image & VDO Cameras, T&G=Textiles and Garments, FV=Vegetables and Fruits, M&M=Manioc and Manioc, PetroP=Petro Products, WWP=Wood & Wooden Products.

Figure 8. Vietnam's import contributors (ppts)



Source: GSO, Vietnam Custom, KIS
 METI= Machines/Equipments/Tools/Instruments, Plas=Plastics, Cashew= Cashew Nuts , ISP= Iron & Steel Products , IS= Iron & Steel , CO= Crude Oil , G&G= Glass & Glassware , Coal= Coal , Fabrics= Fabrics , PharP= Pharmaceutical Products , CheP= Chemical Products.

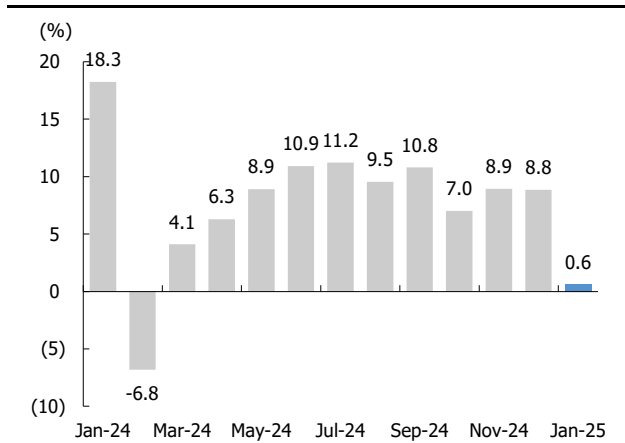
II. Industrial production slows down

Industrial production continues to grow but with a slower pace

Industrial production (IIP) recorded modest growth this month, as the Lunar New Year holiday, weakening global demand, and ongoing supply chain disruptions such as slow transportation and higher shipping costs mentioned in the latest PMI report hindered expansion. Specifically, IIP increased slightly by 0.6% YoY, marking its lowest growth rate since February 2024.

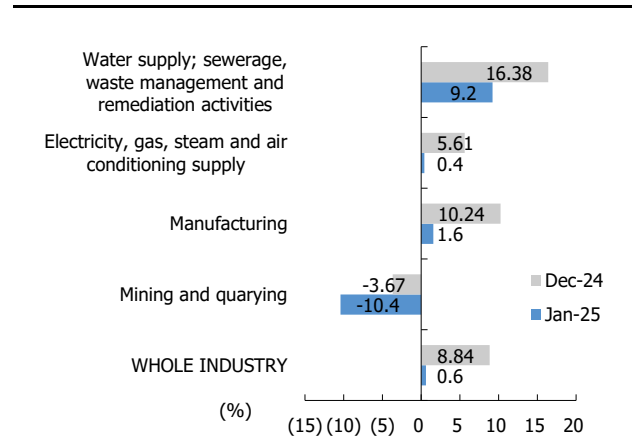
At the sectoral level, most industries saw YoY growth, albeit at a significantly slower pace than the previous month. Manufacturing remained the strongest-performing sector, expanding by 9.2% YoY, while EGSA (electricity, gas, steam, and air conditioning supply) and WSSWMR (water supply, sewerage, waste management, and remediation activities) posted modest increases of 0.4% and 1.6%, respectively, both growing at a slower pace than in December. On the contrary, the M&Q (mining and quarrying) sector continued to underperform, contracting by 10.4% YoY, making it the key drag on overall IIP growth.

Figure 9. Monthly IIP %YoY



Source: GSO, KIS

Figure 10. Movements of 1st-levelled sectors



Source: GSO, KIS

The slowdown in IIP in January can be attributed to weaker manufacturing sector performance, as highlighted in the latest PMI report. Business conditions deteriorated, with output and new orders declining for the first time in four months. Subdued customer demand, coupled with a third consecutive month of falling export orders, weighed on overall production levels. Additionally, employment continued to decline for the fourth month in a row, leading to reduced manufacturing capacity. Supply chain disruptions also persisted, with slower transportation and higher shipping costs contributing to lengthening supplier delivery times for the fifth consecutive month. While input cost inflation softened, manufacturers responded to fragile demand by lowering selling prices for the first time in nine months to boost sales. However, overall sentiment remained cautiously optimistic, with expectations of a gradual recovery in industrial activity over the coming months.

Table 1. Movements of notable products

Product	24-Aug	24-Sep	24-Oct	24-Nov	24-Dec	25-Jan
Beer	-0.6	7.0	2.4	0.9	7.2	-1.6
Clothes	8.4	20.9	16.1	14.2	16.2	5.0
Crude steel, iron	25.6	16.2	7.4	10.8	3.5	-1.6
Leather footwear	12.1	15.4	8.4	13.2	14.6	-3.9
Mobile phone	-21.6	-26.4	-0.2	5.8	5.2	-1.7
Petroleum	30.6	148.8	19.8	-4.8	-5.2	-6.0
Phone accessories	-12.7	10.7	-5.2	-1.3	11.7	-14.1
Steel bars and corners	28.4	10.3	13.4	22.5	-4.6	-6.7
Steel coil	17.5	15.1	16.2	-1.5	7.1	-6.3
Television	20.6	12.9	30.1	18.3	86.5	50.1
Whole industry	-0.6	7.0	2.4	0.9	7.2	0.6

Source: GSO, KIS

In terms of product-level development, red-territory dominates the performance of most products in January, with 8 out of 10 witnessing negative annual growth, leaving only clothing and television products as exceptions. Specifically, clothing production increased by 5.0% YoY, marking its slowest growth since July 2024, while television production maintained strong momentum, rising by 50.1% YoY, making a notable contribution to the sector's overall performance. Overall, most products showed signs of stagnation in the first month of the year, primarily due to the impact of the Lunar New Year holiday and the recent slowdown in exports.

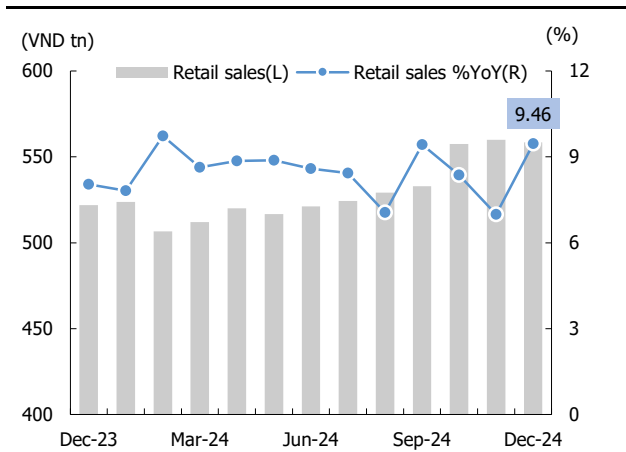
On the global front, recent developments suggest increasing risks of a resurgence in trade wars between the U.S. and its trading partners. Donald Trump, the 47th U.S. president, who has branded himself as a "tariff man," has consistently used tariffs as a key negotiation tool—his version of a "carrot-and-stick" strategy. While Vietnam has not yet been directly targeted by his tariff policies, an escalation in global trade tensions could still impact Vietnam's economic activities with other countries outside the U.S. However, with the situation still in its early stages and Vietnam not currently in the crosshairs of U.S. tariffs, there is potential for increased orders from global manufacturers shifting production to Vietnam, which could help accelerate exports and drive IIP in the near future..

III. Retail sales accelerates on Tet

According to GSO estimates, total retail sales of goods and services in January rebounded, driven by seasonal demand for the Lunar New Year holiday. Specifically, total retail sales increased by 9.46% YoY (2.67% MoM), reaching VND573.32tn. All sectors experienced notable growth compared to the previous month. In detail, revenue from RS (retailing sector), AC (accommodation & catering), and TS (travel services) rose by 8.57% YoY, 14.77% YoY, and 17.33% YoY, respectively, exceeding December's growth rates by 2.43ppts, 1.71ppts, and 6.23ppts.

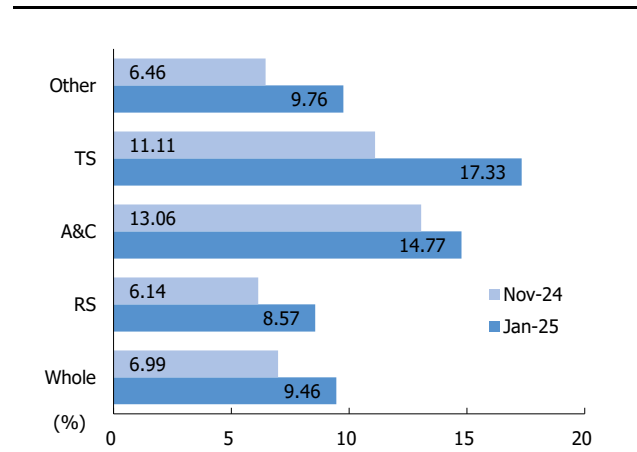
Additionally, the January GSO report indicates that the industrial labor index increased by 0.21% MoM and 4.53% YoY, contributing to improved household purchasing power and consumer confidence. The industrial labor index rebounded in January, signaling renewed momentum. We anticipate this recovery will serve as a key driver for retail sales growth in the coming months. Furthermore, the Lunar New Year in January likely stimulated shopping and travel demand, supporting consumer spending and boosting market sentiment.

Figure 11. Monthly retail sales



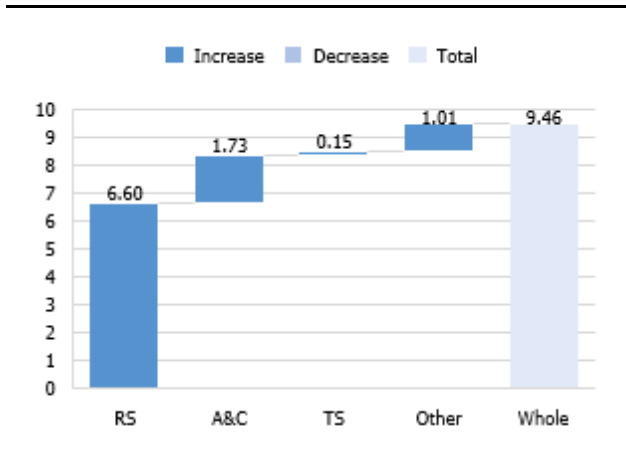
Source: GSO, KIS

Figure 12. Monthly retail sales by component



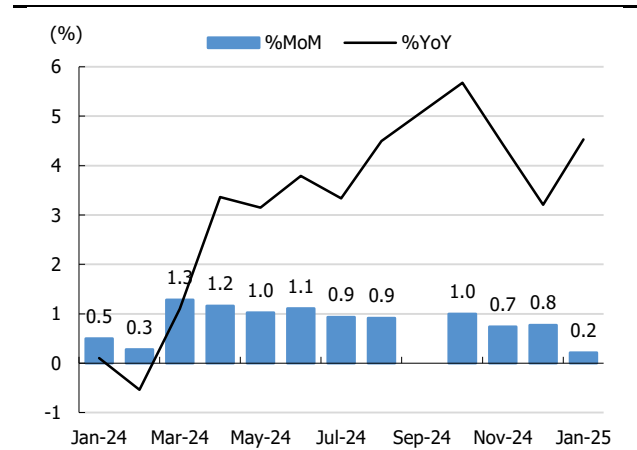
Source: GSO, KIS

Figure 13. Components contribution to total retail sales(ppts)



Source: GSO, KIS

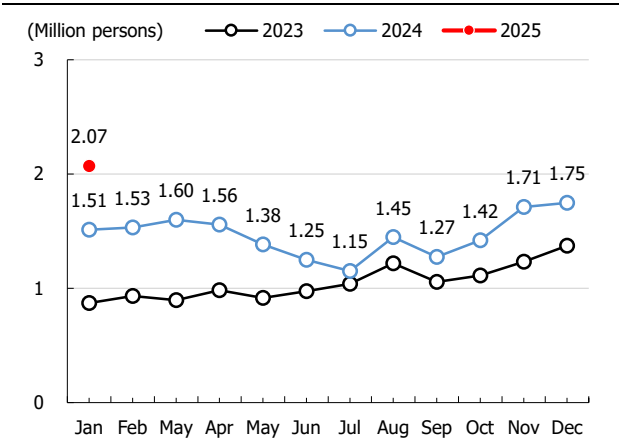
Figure 14. Labour employed index (LEI)



Source: GSO, KIS

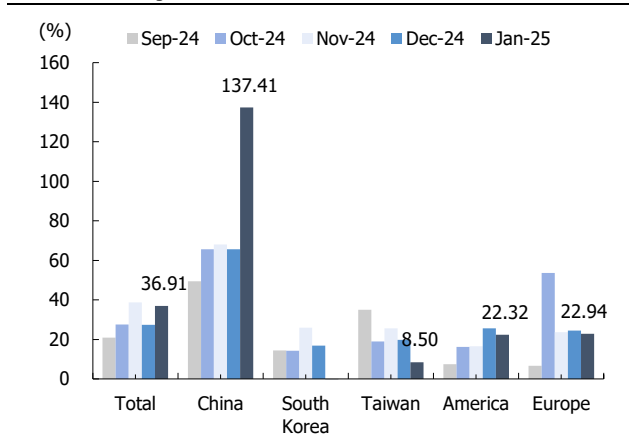
On the other hand, January saw a significant increase in international arrivals compared to the previous month. The total number of foreign visitors reached 2.07mn, marking an 18.50%MoM and 36.91%YoY growth. Notably, Chinese tourist arrivals surged, rising by 48.24%MoM and 137.41%YoY. According to travel agencies, the nine-day Lunar New Year holiday provided favorable conditions for tourism activities. Data from the Ministry of Tourism indicate that hotel occupancy rates at key destinations reached high levels during peak days: Sa Pa recorded approximately 90%–95%, Kien Giang 73.4%, Ho Chi Minh City 65%, Hue 63%, Phu Yen 62%, and Da Nang 50%...

Figure 15. Total international arrivals by month



Source: GSO, KIS

Figure 16 International arrivals by country of origin as % of last year levels



Source: GSO, KIS

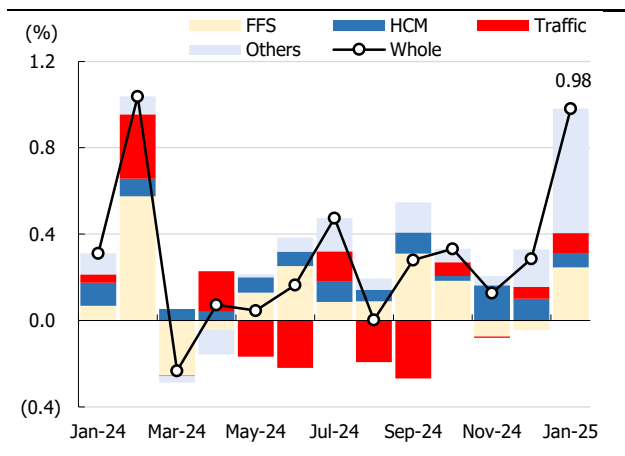
IV. CPI increase notably as Tet holiday took place

CPI accelerated as rising demand for Lunar New Year

In January, headline CPI surged by 0.98% MoM, with the YoY rate reaching 3.63%, higher than the 2.94% recorded in December but still well below the government's annual target of 4.50%.

The 0.98% CPI increase in January was driven by price hikes across nine commodity and service groups due to the impact of the Lunar New Year. The main contributors were MH (Medicine and Healthcare), FFS (Food and Foodstuff) and Traffic, which added 51bps, 25bps, and 9bps, respectively, to the overall increase. Price adjustments for medical services in certain localities, in line with Circular No. 21/2024/TT-BYT, along with rising demand for medications during the disease season, led to a 9.47% surge in the MH index. The FFS index rose by 0.74%, mainly due to increased demand for food products ahead of the Lunar New Year. Meanwhile, the Traffic index rose by 0.57%, driven by higher travel demand during the holiday season and a 2.02% increase in fuel prices, along with a 4.99% MoM rise in diesel following price adjustments in January.

Figure 17. Monthly CPI change and its contributor



Source: GSO, KIS

Table 2. Monthly CPI change by item

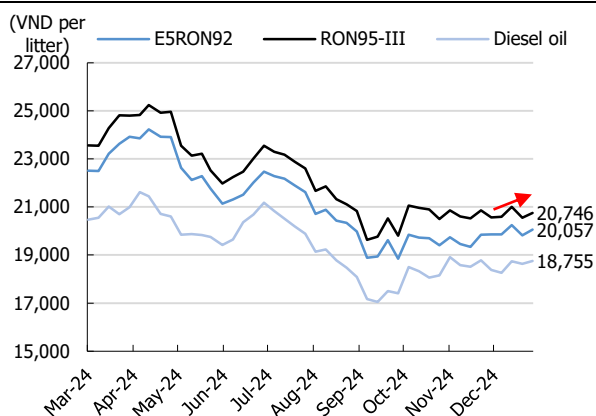
Item	Weight (%)	% MoM	% YoY
Food and foodstuff	33.56	0.74	4.42
Beverage and cigarette	2.73	0.69	2.72
Garment, footwear, hat	5.70	0.37	1.32
Housing and construction materials	18.82	0.35	4.95
Household appliances and goods	6.74	0.31	1.66
Medicine and healthcare	5.39	9.47	14.14
Traffic	9.67	0.95	-5.33
Postal services & telecommunication	3.14	-0.12	-0.42
Education	6.17	-0.04	-1.00
Culture, Entertainment, and tourism	4.55	0.27	2.48
Other goods and services	3.53	0.51	7.01
Whole	100.00	0.98	3.63

Source: GSO, KIS

Note: shaded items mainly contributed to CPI change this month.

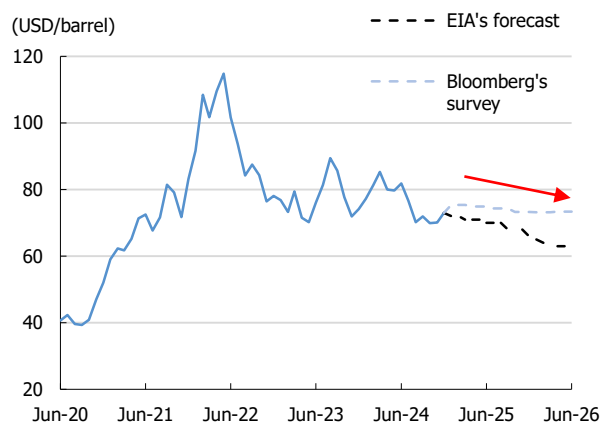
In the coming months, inflationary pressures are expected to exert a complex influence on both global and domestic developments. Globally, the resurgence of protectionism and the potential for increased tariffs threaten to escalate trade tensions. This could lead to higher import costs, pushing up commodity prices and creating greater volatility in the U.S. dollar. Crude oil prices are likely to experience upward pressure in the short term due to persistent geopolitical risks, particularly the ongoing conflicts, but are projected to moderate in the longer term as U.S. energy stabilization policies take hold. Domestically, the USDVND exchange rate, while recently cooled by remittances and a weaker USD, remains susceptible to volatility. Export performance is also expected to face headwinds due to rising trade barriers. Furthermore, ambitious GDP and credit growth targets, coupled with increased public spending, could contribute to inflationary pressures. Nevertheless, we anticipate that inflation will remain manageable and within the government's target range.

Figure 18. Monthly domestic gasoline price



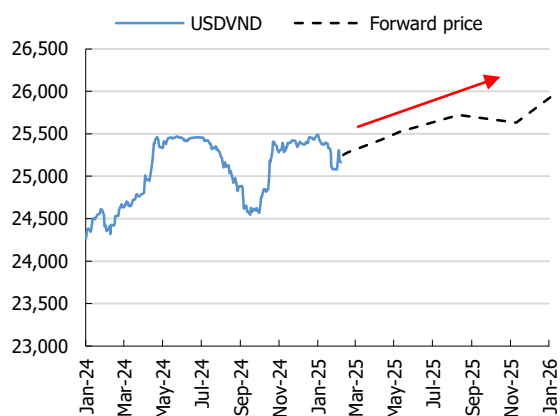
Source: MOIT, KIS

Figure 19. Energy prices are expected to decline



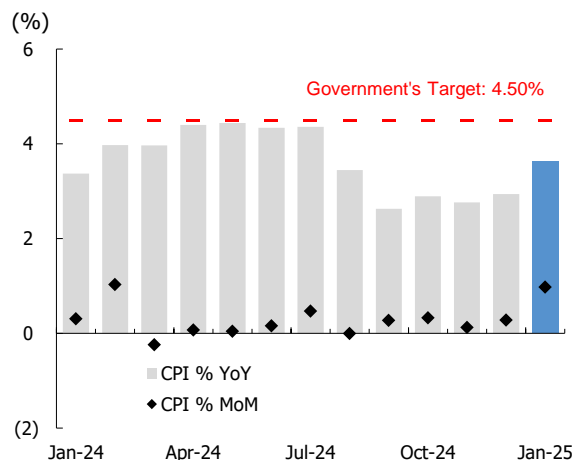
Source: GSO, KIS

Figure 20. USDVND is expected to face upward pressure



Source: Bloomberg, KIS

Figure 21. CPI and government's target



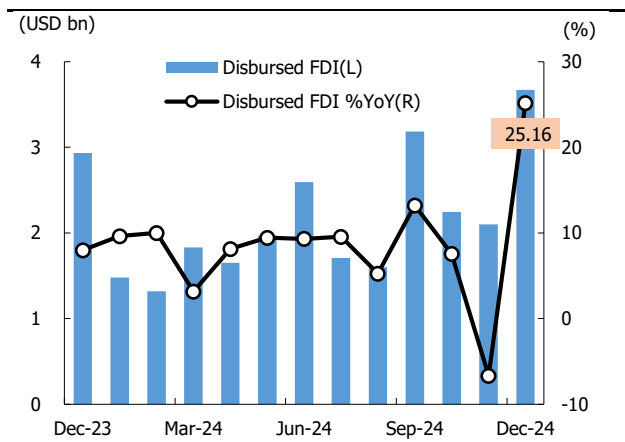
Source: GSO, KIS

V. Registered and disbursed FDI show improvement

Disbursed FDI surged in January

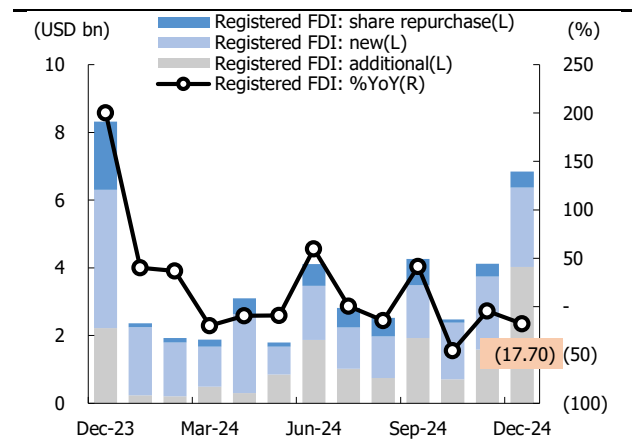
In the first month of 2025, FDI saw growth in both implementation and registration, despite the manufacturing sector showing limited positive signals as new orders declined and supply chain disruptions persisted, according to the latest PMI report. Specifically, disbursed FDI increased by 2.03% YoY, reaching USD1.51bn in January, while registered FDI surged by 48.56% YoY to USD4.33bn. Considering the sharp reduction in working days compared to the same period last year, this month's FDI development marks a promising start to the year.

Figure 22. Monthly disbursed FDI



Source: MPI, KIS

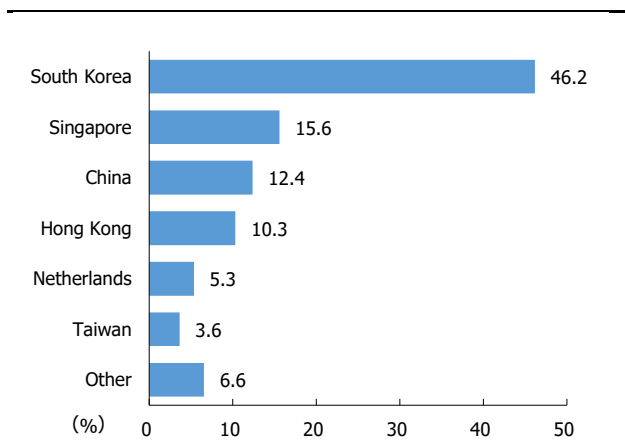
Figure 23. Monthly registered FDI



Source: MPI, KIS

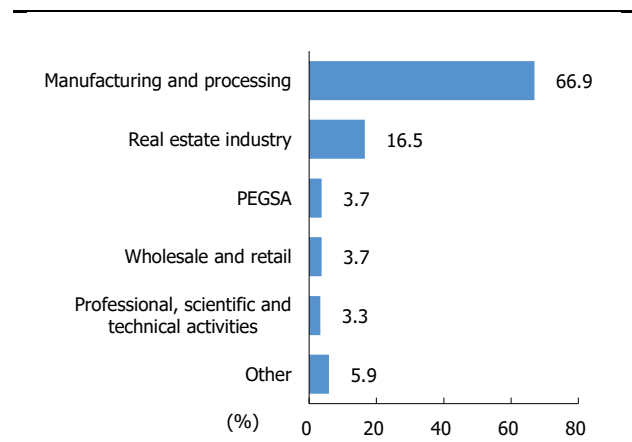
Among the registrations, FDI from newly established firms declined sharply by 43.60% YoY, totaling USD1.29bn in 2025. However, additional registrations surged by 509.62% YoY, reaching USD2.73bn, reaffirming their role as a key driver of growth. Meanwhile, registered capital for share purchases also saw a strong increase, rising by 70.41% YoY to USD0.32bn.

Figure 24. Weight of FDI by country



Source: MPI, KIS

Figure 25. Weight of FDI by industry



Source: MPI, KIS

Regarding the origin of FDI in January, South Korea and Singapore led investment inflows, each accounting for nearly 29% of total registered FDI, with a combined total of USD2.49bn. Japan followed with USD0.60bn, making up 13.84% of the total. Meanwhile, China contributed USD0.49bn (11.3%), while

Hong Kong and Taiwan recorded investments of USD0.16bn (3.7%) and USD0.14bn (3.2%), respectively.

The manufacturing and processing sector remains the most attractive industry for FDI in Vietnam, attracting USD3.09bn, which accounted for 71.3% of total registered capital this month. Meanwhile, the real estate sector continued to be the second-largest recipient, drawing USD1.02bn in registered capital, representing 23.5% of total FDI.

This year witnessed the approval of numerous large-scale investment projects. Among them, Bac Ninh province continues to be an attractive destination for FDI, with Samsung Display in Yen Phong Industrial Park, invested by Viglacera Infrastructure Development Company, increasing its investment capital to USD 1.2 billion. In addition, other projects in cooperation with Singapore such as VSIP, VSIP II, or Cooler Master from Taiwan, etc, are expected to contribute significantly to the socio-economic development of Bac Ninh province in particular and Vietnam in general.

Table 3. Notable projects in 2025

Project	Sector	Origin country	Registration value (USDbn)	Location
Samsung Display	Manufacturing	South Korea	1.20	Bac Ninh
VSIP	Real estate	Singapore	0.47	Binh Duong
VSIP III	Manufacturing	Singapore	0.34	Binh Duong
Cooler Master	Manufacturing	Taiwan	0.13	Bac Ninh
Hailide	Manufacturing	China	0.10	Tay Ninh

Source: MPI, KIS

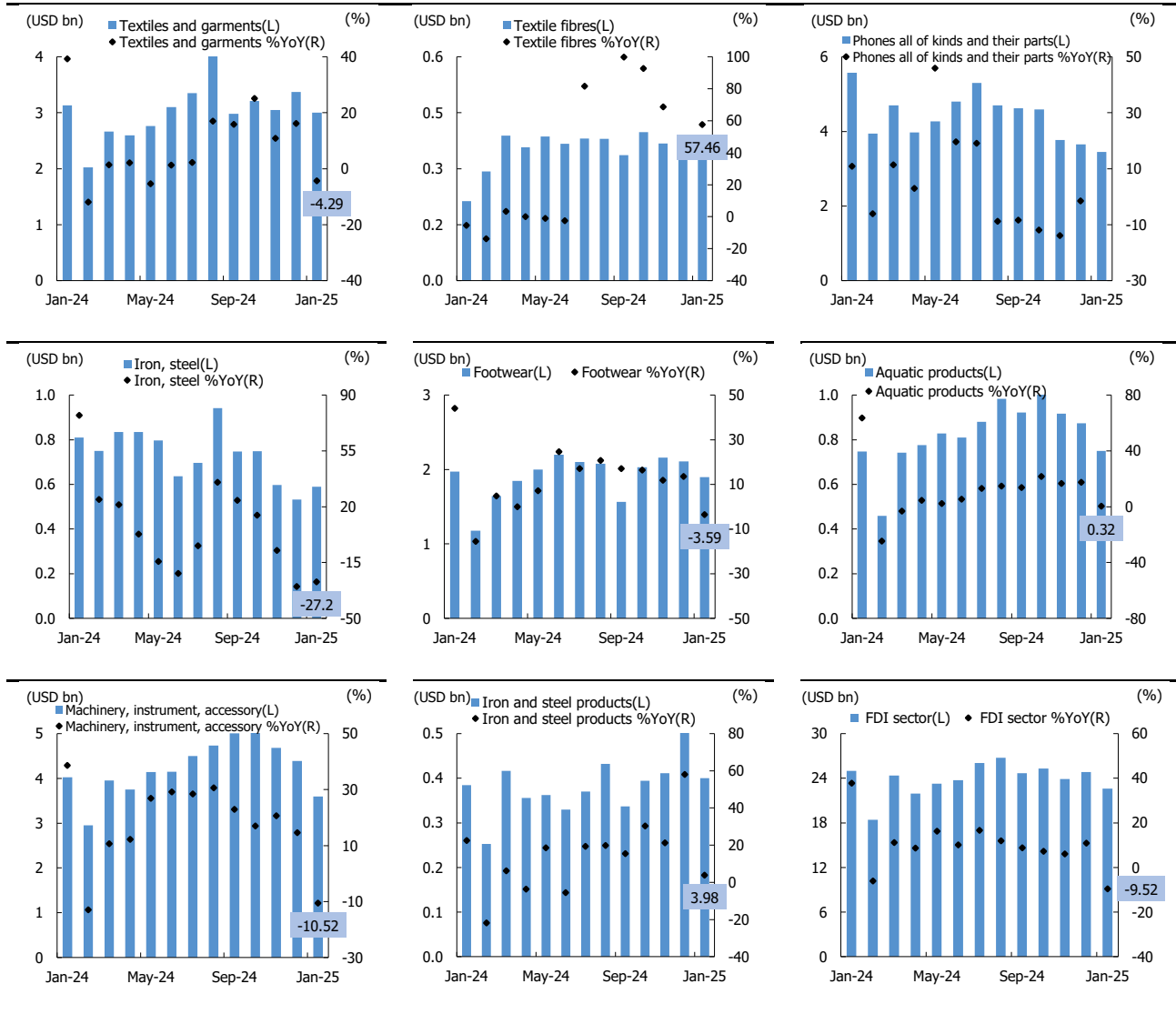
Macro scorecard

	24-Sep	24-Oct	24-Nov	24-Dec	25-Jan	1Q24	2Q24	3Q24	4Q24	2021	2022	2023	2024
Real GDP growth (%)						5.66	6.93	7.43	7.55	2.58	8.02	5.05	7.09
Registered FDI (USD bn)	4.26	2.48	4.12	6.85	4.34	6.18	9.01	9.59	13.44	31.15	27.72	36.61	38.23
GDP per capita (USD)										3,725	4,110	4,285	4,479
Unemployment rate (%)						2.24	2.29	2.23	2.22	3.22	2.32	2.26	2.24
Export (USD bn)	34.05	35.59	33.73	35.53	32.15	93.06	98.2	108.6	105.9	335.7	371.85	355.5	405.5
Import (USD bn)	31.76	33.60	32.67	35.00	30.92	84.98	94.0	99.7	101.9	331.1	360.65	327.5	380.8
Export growth (%)	10.70	10.09	8.16	12.85	-6.97	16.98	13.59	15.82	11.46	18.74	10.61	-4.4	14.3
Import growth (%)	11.06	13.56	9.81	19.23	0.21	13.88	20.65	17.19	14.91	25.9	8.35	-8.9	16.7
Inflation (%)	2.63	2.68	2.77	2.94	3.63	3.77	4.39	3.48	2.87	1.84	3.15	3.25	3.63
USD/VND	24,093	25,282	25,346	25,386	25,082	24,786	25,458	24,093	25,386	22,790	23,650	23,784	25,386
Credit growth (%)	16.1	16.2	15.8	13.8	N/A	12.5	15.3	16.1	13.8	13.61	14.2	13.7	13.8
10Y gov't bond (%)	2.66	2.70	2.76	2.94	2.99	2.59	2.81	2.66	2.94	2.11	5.08	2.39	2.94

Source: GSO, Bloomberg, FIA, IMF

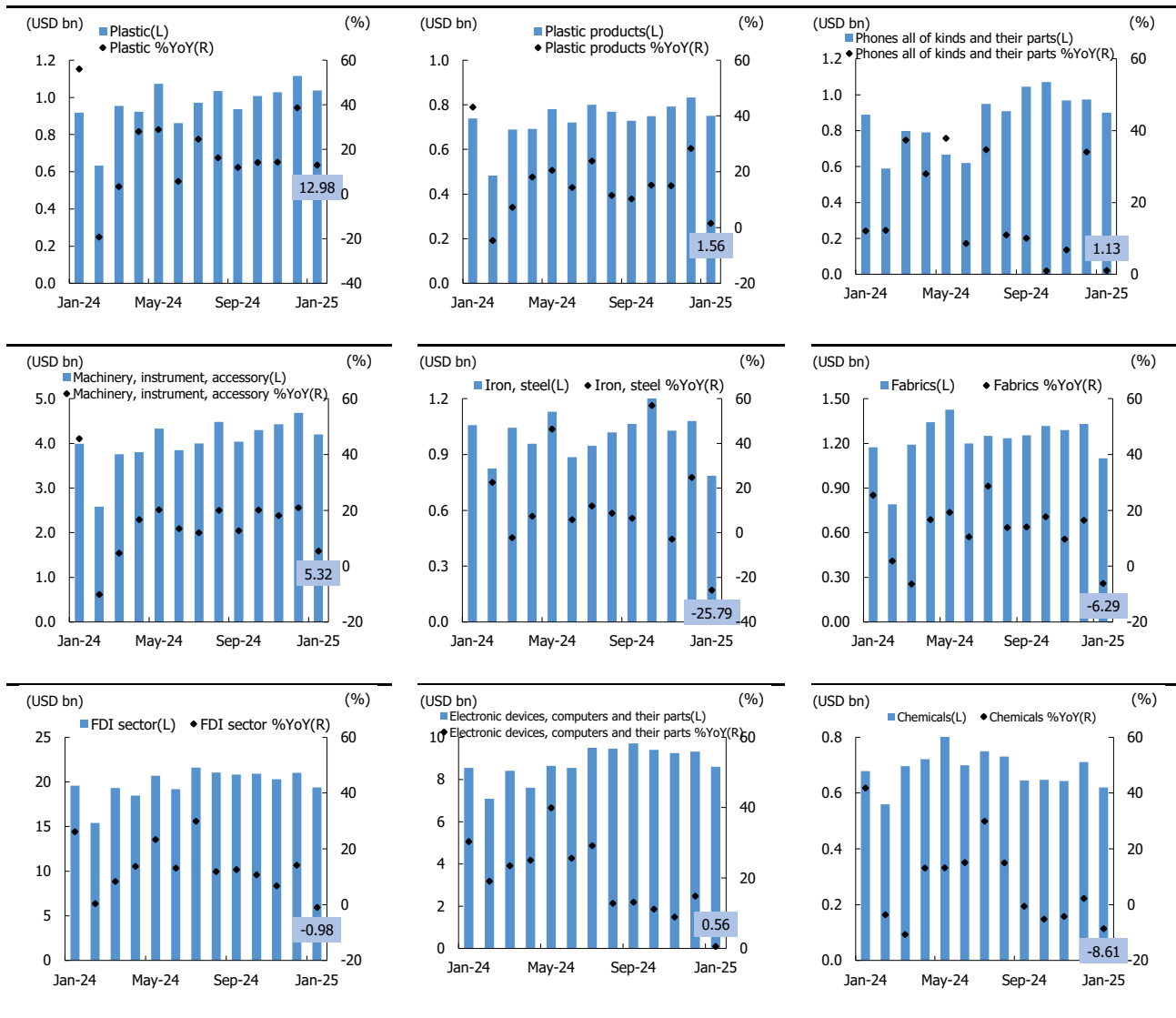
Appendix

Figure 1. Performances of major export products by month



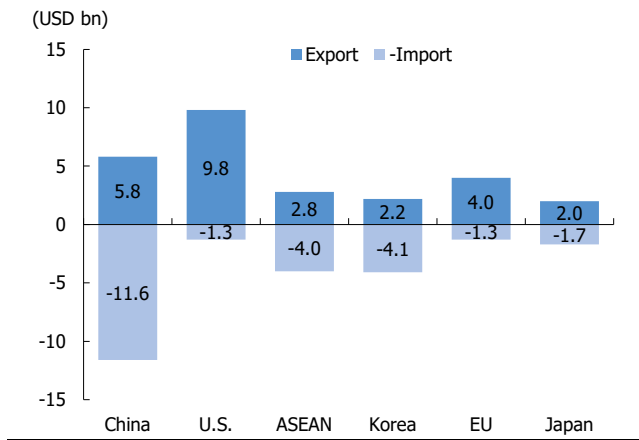
Source: KIS, GSO

Figure 2. Performances of major import products by month



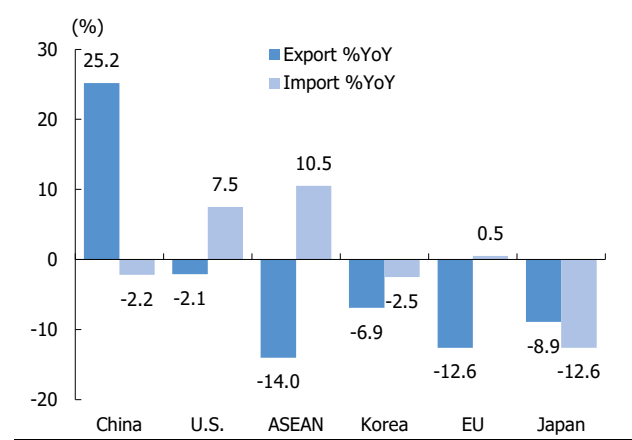
Source: KIS, GSO

Figure 3. Vietnam's cumulative trade by country in 1/2025



Source: GSO, Vietnam Custom, KIS

Figure 4. Vietnam's change in cumulative trade by country in 1/2025



Source: GSO, Vietnam Custom, KIS

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 © 2025 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@kisasiasia.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@kisasiasia.com.sg +65 6501 5602)
CHARLES AN, Sales (alex.jun@kisasiasia.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.