

# Fixed-income Perspectives

## Exchange rate pressure reignites ahead of reciprocal tariffs plan

### SBV withdraws modestly to balance liquidity stance

In 12W25 (17 to 21 March), the SBV returned to net liquidity withdrawal, albeit at a moderate level, aiming to ease maturity pressure from repo contracts issued in previous weeks. During the week, the SBV withdrew only VND5.41tn from the banking system by issuing VND70.84tn in repos to offset VND76.25tn in maturing repos, while no T-bills were used.

### Interbank rates ticked up

This week, the interbank yield curve flattened as short-term rates increased while longer tenors declined, accompanied by a rise in trading volume compared to the previous week. Specifically, the overnight rate, 1-week, 2-week, 1-month, and 3-month tenors rose by 5bps, 12bps, 23bps, 23bps, and 15bps, respectively, reaching 4.05%, 4.15%, 4.30%, 4.30%, and 4.50%, while the 9-month tenor dropped by 10bps to 4.80%. The average trading volume stood at VND463.57tn, up 11.68% from the previous week.

### USDVND rises sharply

This week, the USDVND rate rose sharply, driven by both domestic and global factors. Specifically, the interbank USDVND rate increased by 0.29% (or 73ppts) from the previous week, settling at 25,592 on Friday. On the global front, the DXY index rose by 0.36%, closing at 104.1 on Friday, the greenback rebounded as the Fed maintained its stance on interest rates. Domestically, USDVND edged up, largely attributed to USD purchases by the VST in recent weeks, combined with continued strong net selling by the foreign bloc on Vietnam's stock exchange. In the coming weeks, USDVND is expected to remain under pressure as the Trump administration unveils its reciprocal tariff plans, particularly targeting countries with large trade surpluses with the U.S.

### Vietnam economic indicators

	24-Sep	24-Oct	24-Nov	24-Dec	25-Jan	25-Feb	Corr. <sup>1</sup>
FDI %YoY	13.2	7.6	-6.7	22.1	2.0	9.1	-0.19
Retail sales %YoY	7.1	9.4	8.4	7.0	9.9	9.4	-0.17
Export %YoY	11.1	10.5	8.4	12.9	-4.0	25.7	-0.13
Import %YoY	11.5	13.8	10.4	19.0	-2.6	40.0	-0.06
Trade balance (USD bn)	2.3	2.0	1.1	0.5	3.1	-1.5	-0.12
CPI %MoM	0.29	0.33	0.13	0.29	0.98	0.34	-0.06
Credit %YoY	16.1	16.7	16.6	15.1	16.1	15.7	-0.24
USDVND %MoM	-1.24	2.91	0.25	0.55	-1.59	1.89	-0.37
PMI (pts)	47.3	51.2	50.8	49.8	48.9	49.2	-0.24
VNINDEX return (%)	0.8	-1.8	-1.0	1.5	-0.1	3.2	1.00

Source: SBV, GSO, Bloomberg, KIS

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

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

### Contents

I. SBV withdraws modestly to balance liquidity stance ..	1
II. Interbank rates ticked up.....	3
III. G-bond yields slightly drop.....	4
IV. USDVND rises sharply.....	6
Macro scorecard .....	9
Appendix .....	10

**Research Dept.**

researchdept@kisvn.vn

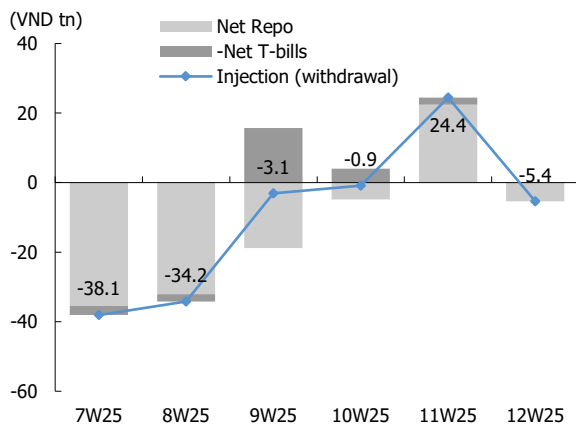
# I. SBV withdraws modestly to balance liquidity stance

**SBV conducts a mild net withdrawal to maintain banking system liquidity balance.**

In 12W25 (17 to 21 March), the SBV returned to net liquidity withdrawal, albeit at a moderate level, aiming to ease maturity pressure from repo contracts issued in previous weeks. During the week, the SBV withdrew only VND5.41tn from the banking system by issuing VND70.84tn in repos to offset VND76.25tn in maturing repos, while no T-bills were used.

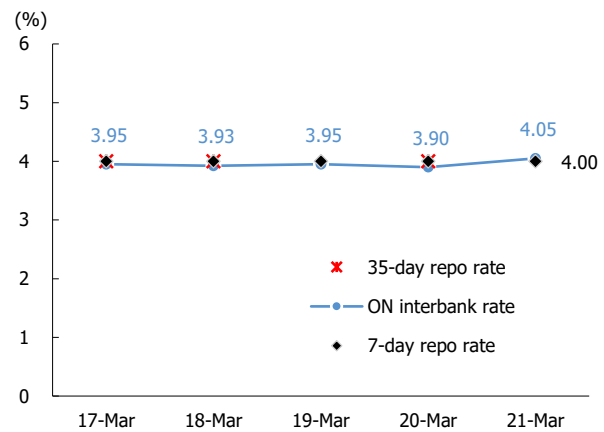
This move—rolling over a sufficient amount of repos to reduce rollover pressure from prior injections, limiting the use of T-bills, and issuing repos with longer tenors—reflects the SBV’s continued policy direction to support banking system liquidity. This approach aims to ensure the successful execution of the government's economic objectives for the year.

**Figure 1. Net injection (withdrawal) of liquidity**



Source: SBV, KIS

**Figure 2. Interest rate corridor**



Source: SBV, KIS

**Figure 3. Repo transactions: 7-day tenor**

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
17-Mar-25	24-Mar-25	7	19.72	4.00
18-Mar-25	25-Mar-25	7	13.64	4.00
19-Mar-25	26-Mar-25	7	1.84	4.00
20-Mar-25	27-Mar-25	7	4.38	4.00
21-Mar-25	28-Mar-25	7	12.71	4.00
<b>Total</b>		<b>7</b>	<b>52.30</b>	<b>4.00</b>

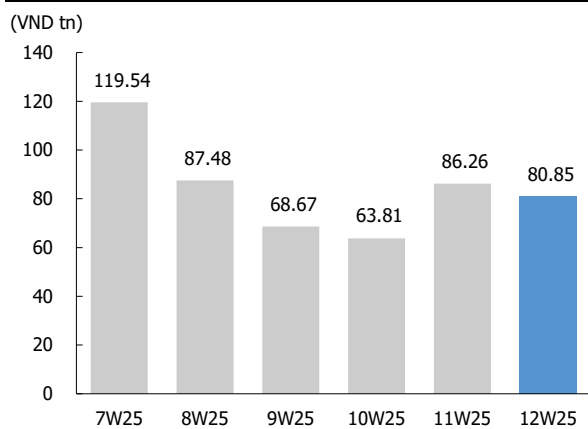
Source: SBV, KIS

**Figure 4. Repo transactions: 14-,35- & 91-day tenors**

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
21-Mar-25	4-Apr-25	14	8.99	4.00
18-Mar-25	22-Apr-25	35	1.02	4.00
20-Mar-25	24-Apr-25	35	3.01	4.00
21-Mar-25	25-Apr-25	35	3.91	4.00
21-Mar-25	20-Jun-25	91	1.62	4.00
<b>Total</b>			<b>18.55</b>	<b>4.00</b>

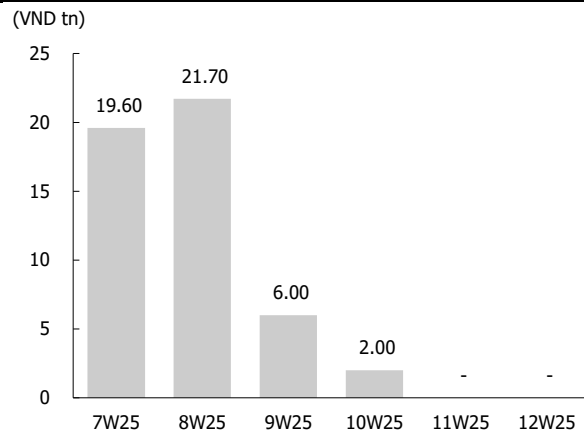
Source: SBV, KIS

**Figure 5. Outstanding amount of repos**



Source: SBV, KIS

**Figure 6. Outstanding amount of bills**



Source: SBV, KIS

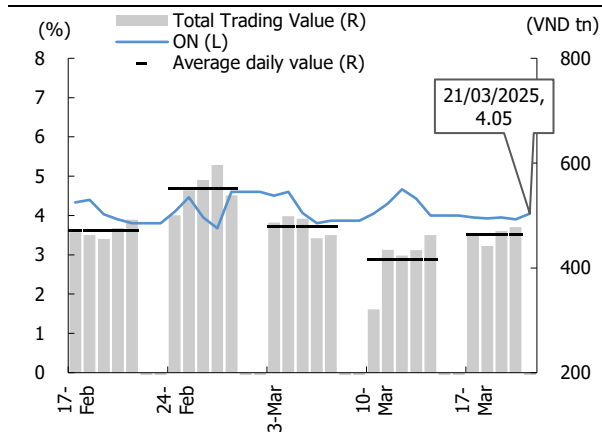
## II. Interbank rates ticked up

### Interbank rates diverged across tenors

This week, the interbank yield curve flattened as short-term rates increased while longer tenors declined, accompanied by a rise in trading volume compared to the previous week. Specifically, the overnight rate (ON), 1-week (1W), 2-week (2W), 1-month (1M), and 3-month (3M) tenors rose by 5bps, 12bps, 23bps, 23bps, and 15bps, respectively, reaching 4.05%, 4.15%, 4.30%, 4.30%, and 4.50%, while the 9-month (9M) tenor dropped by 10bps to 4.80%. The average trading volume stood at VND463.57tn, up 11.68% from the previous week.

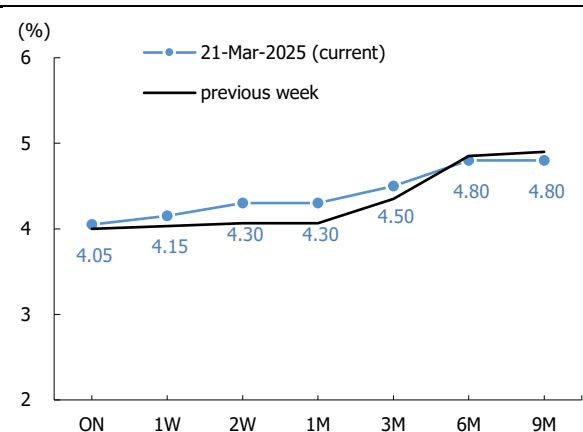
This week's interbank rate movements reflect mild liquidity pressure in the system, as a large amount of maturing contracts resulted from the SBV's injections last week. With the assumption that the SBV continues its liquidity support measures in the coming weeks, interbank rates are expected to remain around the lower bound, with the overnight rate hovering near the 4.00% mark, although volatility may still increase due to rollover pressure from open market operations.

**Figure 7. Interbank daily transaction**



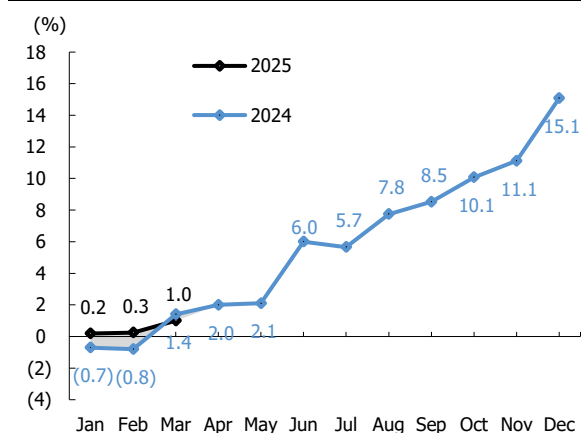
Source: SBV, Bloomberg, KISVN

**Figure 8. Interbank rate curve**



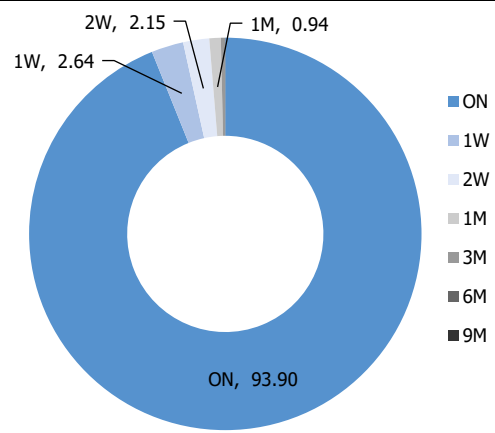
Source: SBV, Bloomberg, KISVN

**Figure 9. Credit growth by month of the year**



Source: SBV, Bloomberg, KISVN  
Note: Updated by 13 March, 2024

**Figure 10. Interbank transaction structure**



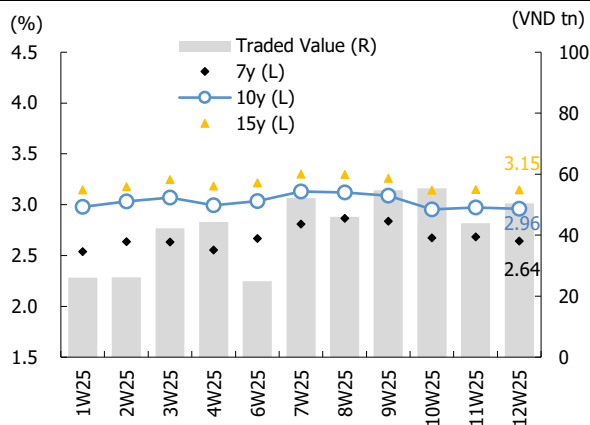
Source: SBV, Bloomberg, KISVN

### III. G-bond yields slightly drop

#### G-bond yields dropped across most tenors

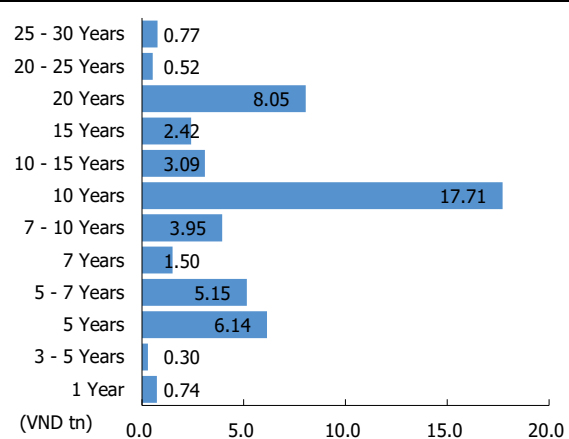
G-bond yields declined slightly across most tenors, while trading value increased significantly. Specifically, yields for actively traded tenors such as 5-year, 7-year, and 10-year bonds dropped by 2bps, 4bps, and 1bp, respectively, reaching 2.30%, 2.64%, and 2.96%. The total trading value rose by 14.68% compared to last week, reaching VND50.42tn, with a daily average of VND10.08tn.

Figure 11. G-bond traded value by week



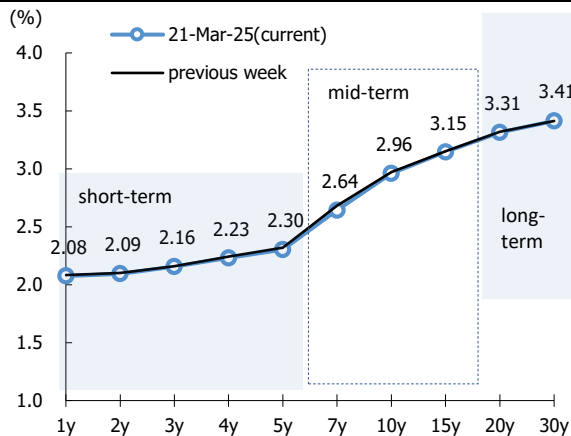
Source: HNX, Bloomberg, KIS

Figure 12. G-bond traded value by tenor



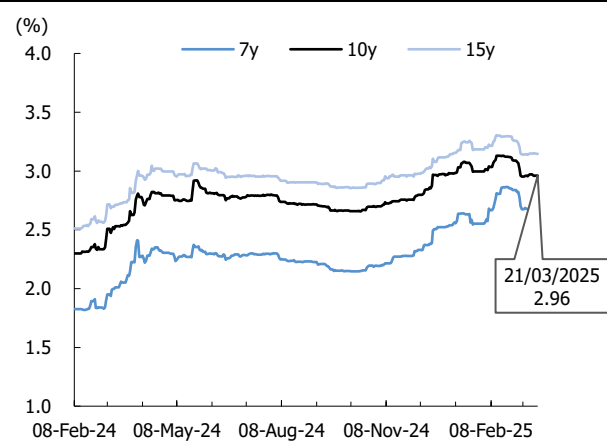
Source: HNX, Bloomberg, KIS

Figure 13. G-bond trading yield curve



Source: HNX, VBMA, KIS

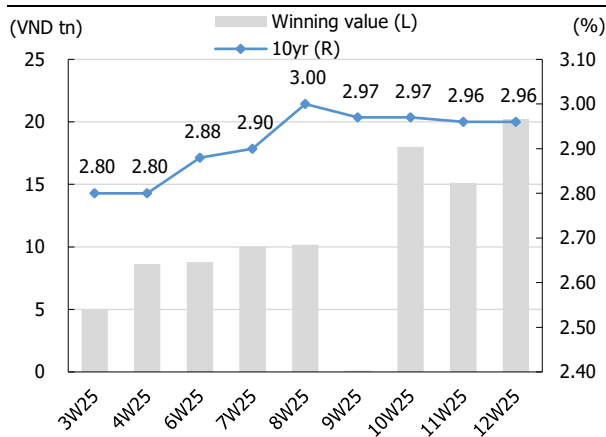
Figure 14. Historical daily government bond yields



Source: HNX, VBMA, KIS

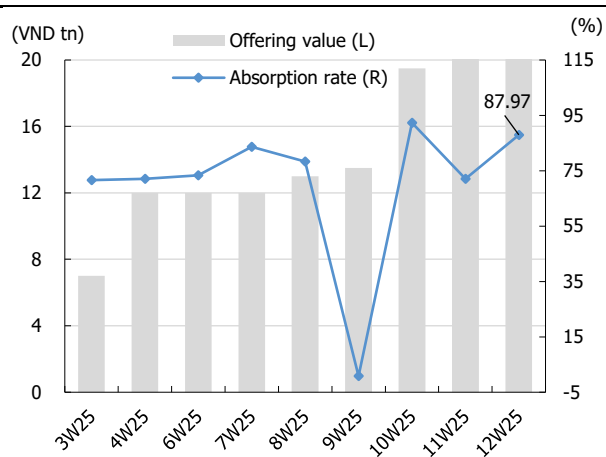
In the primary market, 12W25 saw a sharp increase in bond issuance, with the winning value rising while yields remained unchanged. Specifically, the VST issued VND20.23tn this week, exceeding the planned issuance of VND13.50tn and 33.8% higher than last week, while the winning yield held steady at 2.96%. To date, the VST has issued a total of VND98.47tn since the beginning of the year, achieving 19.7% of its 2025 target, slightly higher than the 18.19% recorded in the same period last year.

**Figure 15. Weekly winning values**



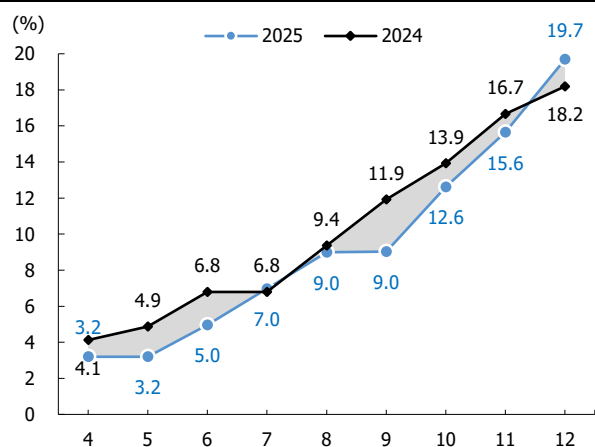
Source: HNX, KIS

**Figure 16. Weekly absorption rate**



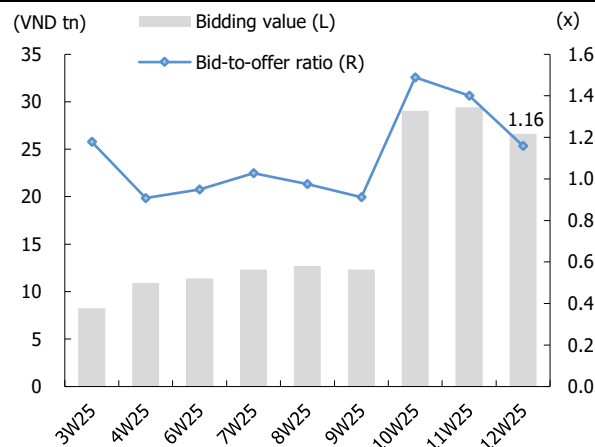
Source: HNX, KIS

**Figure 17. Completion ratio by week-of-the-year**



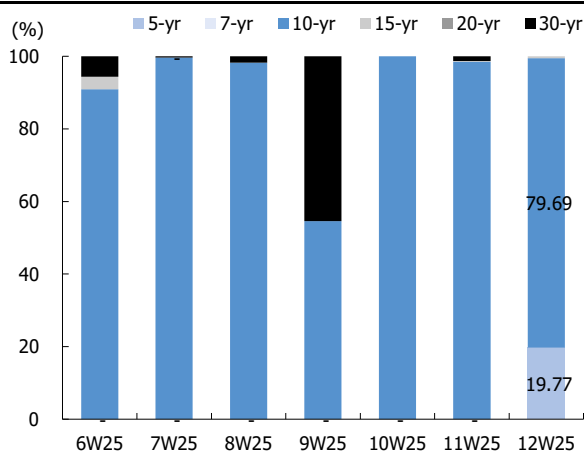
Source: HNX, KIS

**Figure 18. Weekly bid-to-offer ratio**



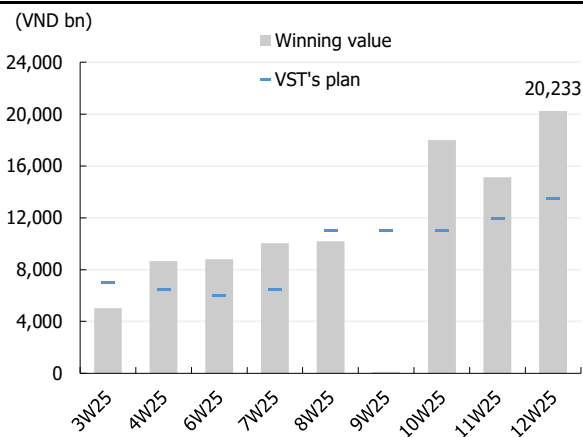
Source: HNX, KIS

**Figure 19. Weekly winning G-bond structure**



Source: HNX, KIS

**Figure 20. Weekly issued amount of G-bond**



Source: HNX, KIS

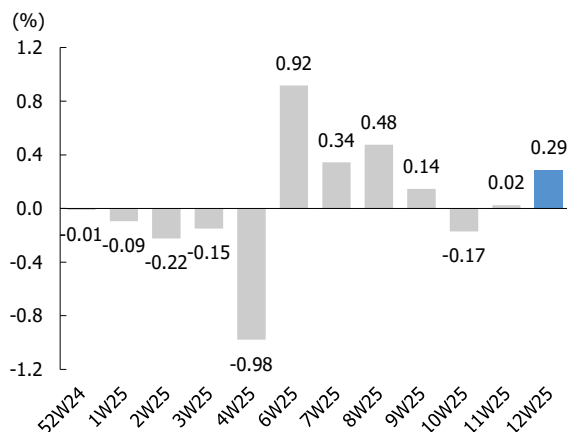
## IV. USDVND rises sharply

**USD increases as both domestic and global factors support the dollar**

This week, the USDVND rate rose sharply, driven by both domestic and global factors. Specifically, the interbank USDVND rate increased by 0.29% (or 73ppts) from the previous week, settling at 25,592 on Friday. On the global front, the DXY index rose by 0.36%, closing at 104.1 on Friday. The USD strengthened after the Fed maintained its stance, signaling no urgency to cut interest rates amid ongoing uncertainties surrounding U.S. tariff policies. Domestically, USDVND faced upward pressure as the VST continued bidding for USD300mn during the week. Notably, heightened concerns over reciprocal tariffs and their potential impact on global trade sentiment further reinforced the greenback's strength, exacerbating foreign outflows. Additionally, the foreign bloc extended its net selling streak on the HOSE exchange, with total net foreign selling reaching VND3.99tn, or 3.98% of the week's total trading value. In contrast, the upside of USDVND was somewhat limited as the trade balance recorded a surplus of USD0.31bn in the first half of March, increasing USD supply in the domestic market, albeit at a modest level.

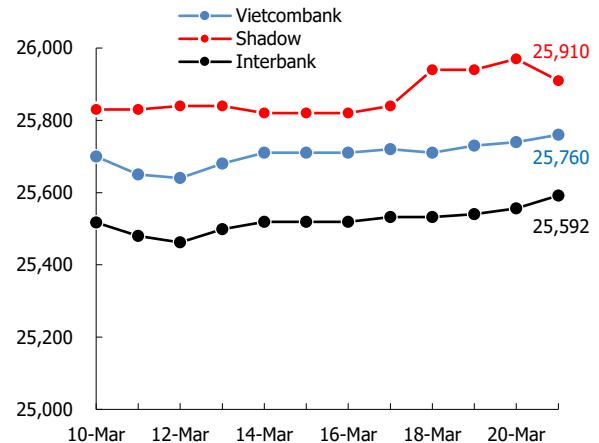
Considering FX developments across segments, the ask price at Vietcombank rose by 0.19% (or 50ppts), while the shadow market saw a sharper increase of 0.35% (or 90ppts) compared to the previous week. On Friday, ask prices at Vietcombank and the shadow market were recorded at VND25,760 and VND25,910 per USD, respectively.

**Figure 21. Weekly USDVND performance**



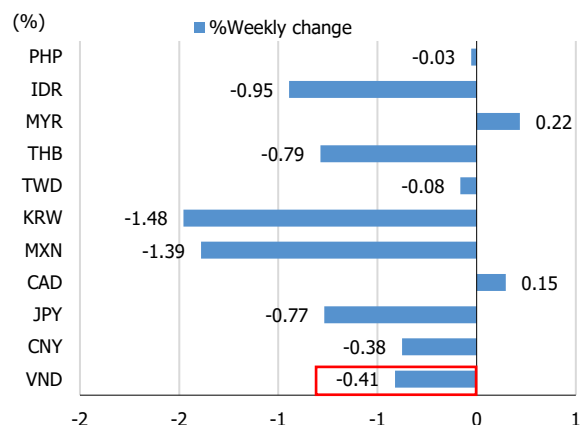
Source: Bloomberg, KIS

**Figure 22. VCB & shadow market USDVND spread**



Source: SBV, Vietcombank, KIS

**Figure 23. Weekly changes in ASEAN and other currencies against the USD**



Source: Bloomberg, KIS

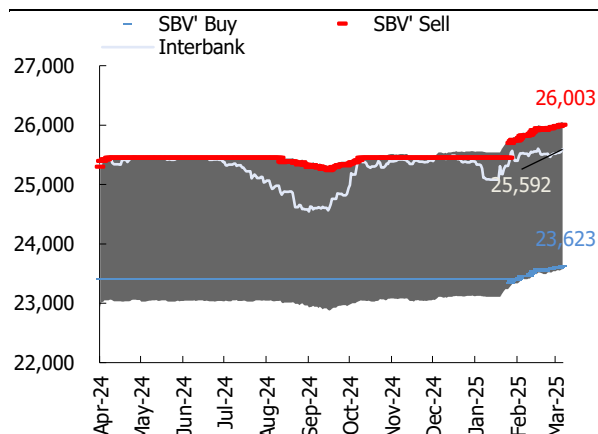
**Figure 24. Currency performance of U.S. trading partners**

	2024 Trade deficit (USDbn)		11W25	12W25
China	-295.40	USDCNY	-0.12	0.20
Mexico	-171.81	USDMXN	-1.59	1.54
Vietnam	-123.46	USDVND	0.02	0.29
Ireland	-86.75	USDEUR	-0.42	0.56
Germany	-84.82	USDEUR	-0.42	0.56
Canada	-73.93	USDCNY	-0.12	0.20
Taiwan	-68.47	USDTWD	0.38	0.12
Japan	-66.01	USDJPY	0.41	0.46
South Korea	-64.19	USDKRW	0.27	0.85
Thailand	-45.61	USDTHB	0.07	0.58

Source: Bloomberg, KIS

Note: Green = appreciation; yellow = appreciate at slower pace; red = depreciation.

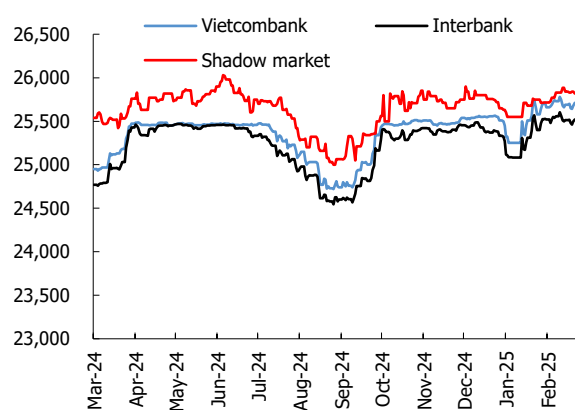
**Figure 25. SBV's movement**



Source: SBV, Bloomberg, Fiinpro, KIS

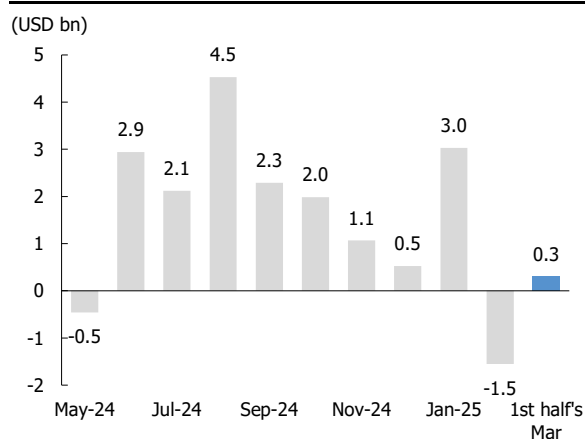
Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

**Figure 26. USDVND by market**



Source: SBV, Bloomberg, KIS

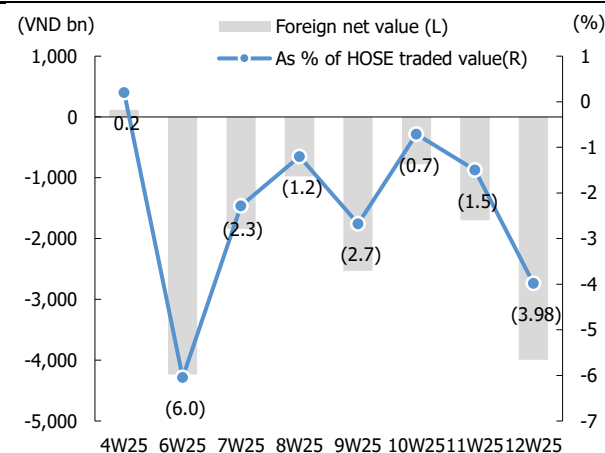
**Figure 27. Vietnam's trade balance by month**



Source: GSO, KIS

Note: Updated until 19 March, 2025

**Figure 28. Trading of the foreign bloc in Vietnamese stock market**



Source: Fiinpro, KIS



**Figure 29. Historical DXY**



Source: Bloomberg

**Figure 30. Weekly change of USDVND and peers**

	Regime	10W25	11W25	12W25	2025YTD
DXY	U.S. Dollar Index	-3.51	-0.12	0.36	-4.05
USDCNY	Managed floating	-0.45	-0.12	0.20	-0.65
USDEUR	Floating	-4.23	-0.42	0.56	-4.29
USDJPY	Floating	-1.72	0.41	0.46	-5.01
USDKRW	Floating	-0.74	0.27	0.85	-0.42
USDSGD	Basket-band-crawl	-1.51	0.24	0.13	-2.17
USDTHB	Floating	-1.54	0.07	0.58	-0.67
USDVND	Managed floating	-0.17	0.02	0.29	0.41

Source: SBV, Bloomberg

Note: Green = appreciation; yellow = appreciate at slower pace; red = depreciation.

## Macro scorecard

	24-Oct	24-Nov	24-Dec	25-Jan	25-Feb	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)	2.48	4.12	6.85	4.34	2.57	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)	35.59	33.73	35.53	32.15	31.11	93.06	98.2	108.6	105.9	335.7	371.85	355.5	405.5
Import (USD bn)	33.60	32.67	35.00	30.92	32.66	84.98	94.0	99.7	101.9	331.1	360.65	327.5	380.8
Export growth (%)	10.09	8.16	12.85	-4.05	25.67	16.98	13.59	15.82	11.46	18.74	10.61	-4.4	14.3
Import growth (%)	13.56	9.81	19.23	-2.32	39.99	13.88	20.65	17.19	14.91	25.9	8.35	-8.9	16.7
Inflation (%)	2.68	2.77	2.94	3.63	2.91	3.77	4.39	3.48	2.87	1.84	3.15	3.25	3.63
USD/VND	25,282	25,346	25,386	25,082	25,530	24,786	25,458	24.093	25,386	22,790	23,650	23,784	25,386
Credit growth (%)	16.7	16.6	15.1	16.1	15.7	12.5	15.3	16.1	13.8	13.61	14.2	13.7	13.8
10Y gov't bond (%)	2.70	2.76	2.94	2.99	3.18	2.59	2.81	2.66	2.94	2.11	5.08	2.39	2.94

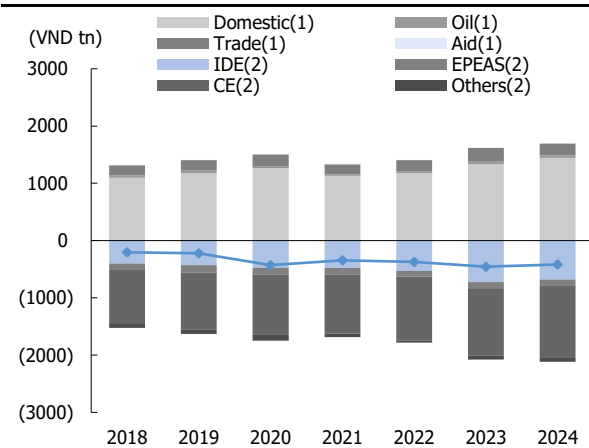
Source: GSO, Bloomberg, FIA, IMF

## \*\*Glossary

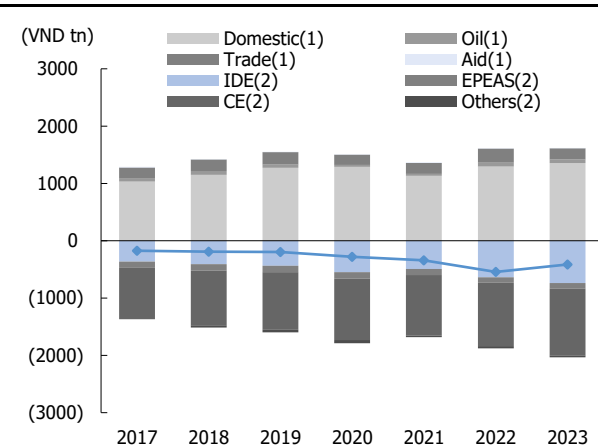
- \* Winning yield rate = each group's highest bidding rate, 2.96%
- \* Absorption rate = winning value / offering value, 87.97%
- \* Bid to offer ratio = offering value / bidding value, 1.16%
- \* DXY = U.S. Dollar Index, ~104.1
- \* OMO = Open market operation
- \* Tenor = due for payment
- \* ON = overnight interbank interest rate, ~4.05%

## Appendix

**Figure 1. Vietnam's state budget by year: plan**



**Figure 2. Vietnam's state budget by year: actual**



Source: MoF, SBV, KIS

Domestic= Domestic revenues; Oil= Crude oil revenues; Trade= Balanced income from export and import activities; Aid= Revenue from aid.

IDE= Investment and development expenditures; EPEAS= Interest payment expenses & Aid spending; CE= Current expenditures

(1) indicates the item belongs to the revenue

(2) indicates the item belongs to the expenditure and plotted as a negative number

**Figure 3. Vietnam's balance of payment (USD bn)**

	2020	2021	2022	2023	2Q24	3Q24
Current account	15.1	(4.6)	(1.1)	25.1	4.5	7.8
Goods, credit (exports)	282.6	335.9	371.3	354.7	97.9	108.2
Goods, debit (imports)	251.9	318.5	345.6	310.7	89.3	94.6
Balance on goods	30.7	17.5	25.7	44.0	8.5	13.6
Services, credit (exports)	7.6	4.2	12.9	19.6	5.5	5.9
Services, debit (imports)	17.9	19.9	25.5	29.1	8.3	9.8
Primary income, credit	1.4	1.0	2.3	4.6	1.4	1.4
Primary income, debit	16.2	17.7	22.0	27.0	5.4	6.1
Secondary income, credit	11.4	13.6	12.2	16.1	3.8	3.9
Secondary income, debit	2.0	3.2	6.7	3.1	1.1	1.0
Financial account	(8.5)	(30.9)	(9.5)	(2.8)	(6.3)	(2.7)
Direct investment, assets	0.4	0.3	2.7	1.6	(0.1)	(0.2)
Direct investment, liabilities	15.8	15.7	17.9	18.5	5.0	5.2
Portfolio investment, assets	(0.0)	(0.0)	(0.0)	0.0	0.0	(0.1)
Portfolio investment, liabilities	(1.3)	0.3	1.5	(1.2)	(1.6)	(0.8)
Other investment, assets	8.4	0.6	13.7	(14.3)	(5.2)	(2.6)
Other investment, liabilities	2.8	15.9	6.4	(7.4)	(4.4)	(4.2)
Net errors and omissions	(6.9)	(10.4)	(31.1)	(16.6)	(4.3)	(5.1)
Reserves and related items	16.6	15.9	(22.7)	(5.6)	6.1	(0.1)

Source: SBV, IMF, 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 © 2023 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 +852 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

---

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.

Copyright © 2020 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.