

# Economic Flash

## Economic activities maintain momentum on domestic factors

### Exports decelerates slightly

The GSO's February report shows that export and import values grew strongly by 25.67% YoY and 39.99% YoY, reaching USD31.11bn and USD32.66bn, respectively. Tet holiday in February last year largely explained the significant increase in trade turnover this month. Excluding the holiday effect, our calculation shows that exports experienced a slowdown this month. For two first months of 2025, export value rose by 8.35% YoY, 4.45ppts-lower than December 2024.

### Industrial production rises from low base

In February 2025, industrial production saw a sharp increase compared to the same period last year, largely due to the Tet holiday in February 2024. With this seasonal factor at play, IIP recorded an increase of 17.17% YoY, with notable expansions across key sectors, including manufacturing, EGSA, WSWMR, and MQ.

### CPI continues to increase

In February, headline CPI rose by 0.34% MoM (or 2.91% YoY), slowing from the 0.98% increase recorded in the previous month. For two first month of 2025, CPI rose by 3.27% YoY on average, staying well below the government's annual target range of 4.5%- 5.0%. The development in CPI in February was primarily driven by FFS (food and foodstuff), HCM (housing and construction materials), and Traffic. These components added 14bps, 10bps, and 6bps, respectively, to the overall increase.

### Vietnam economic indicators

	24-Sep	24-Oct	24-Nov	24-Dec	25-Jan	25-Feb	Corr. <sup>1</sup>
Disbursed 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. Exports decelerates slightly .....	1
II. Industrial production grows slower .....	3
III. Post-Tet retail sales maintain the momentum .....	5
IV. CPI continues to increase .....	7
V. Registered FDI accelerates .....	9
<b>Macro scorecard</b> .....	<b>11</b>
<b>Appendix</b> .....	<b>12</b>

**Research Dept**

researchdept@kisvn.vn

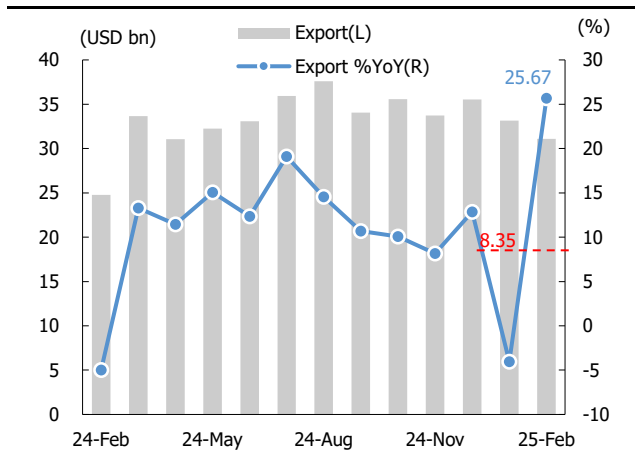
# I. Exports decelerates slightly

## Export turnover slows down on weak new orders

The February GSO report shows that export and import values grew strongly by 25.67% YoY and 39.99% YoY, reaching USD31.11bn and USD32.66bn, respectively. Tet holiday in February last year largely explained the significant increase in trade turnover this month. Excluding the holiday effect, our calculation shows that export value notably decelerated this month with a modest growth rate of 0.53% YoY, much lower than the previous adjusted growth rate of 24.17% YoY. For two first months of 2025, export value rose by 8.35% YoY, 4.45ppts-lower than December 2024, consistent with our calculation. This slowdown was largely attributed to a decline in new orders for the second consecutive month due to weak domestic and international demand, as highlighted in the latest PMI report.

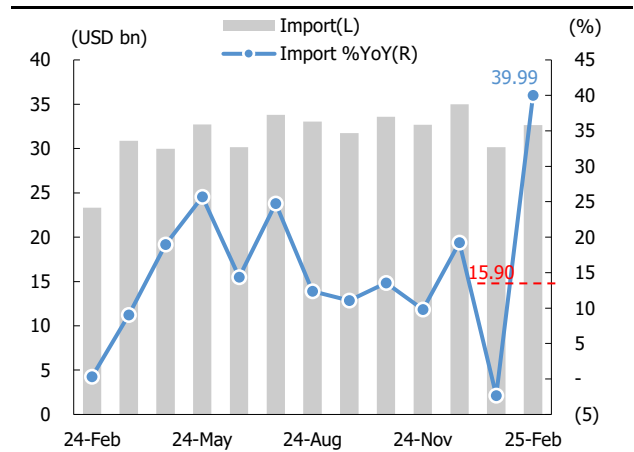
In the first two months of 2025, imports surged 15.90% YoY, significantly outpacing export growth of 8.35%, driven mainly by a 20.7% YoY increase in imports from China. While part of this rise supports export processing, evidenced by a 28.9% YoY increase in CEPP (computers, electronic products, and parts) imports, the influx of cheap Chinese goods may also be intensifying competition for local manufacturers. Consequently, February recorded a trade deficit of USD 1.55bn.

**Figure 1. Vietnam monthly exports**



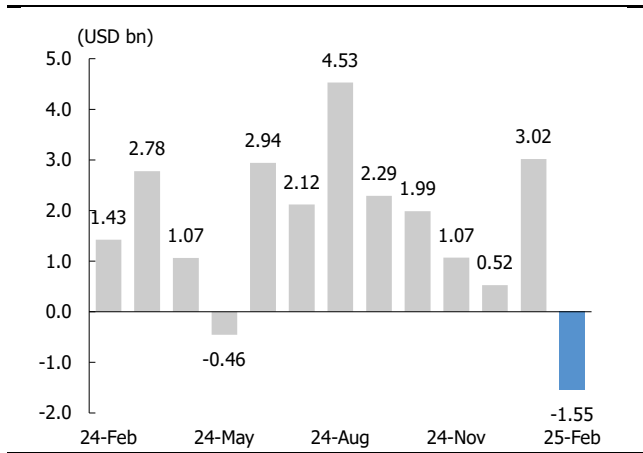
Source: GSO, Vietnam Custom, KIS  
 Note: The red figure represents the average value for 2M25

**Figure 2. Vietnam monthly imports**



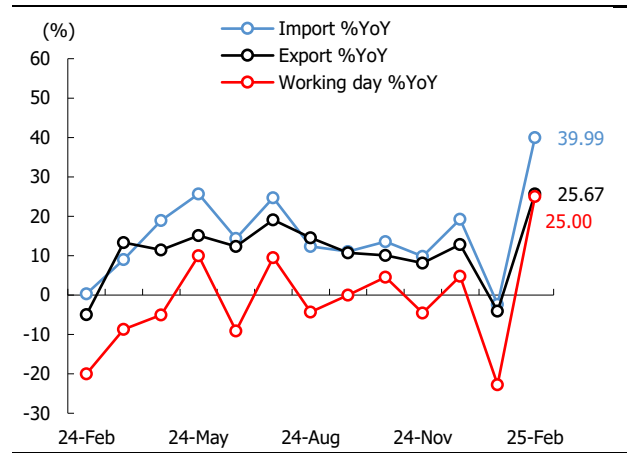
Source: GSO, Vietnam Custom, KIS  
 Note: The red figure represents the average value for 2M25

**Figure 3. Vietnam's trade balance**



Source: GSO, Vietnam Custom, KIS

**Figure 4. No. working days and export turnover**

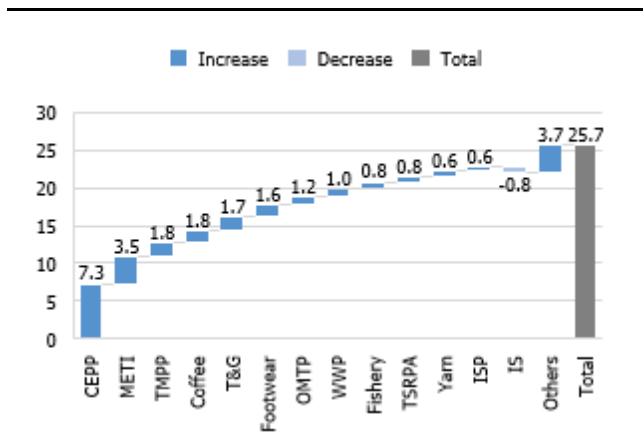


Source: GSO, Vietnam Custom, KIS

Looking deeper into the export basket, GSO's actual figures showed that export growth was widespread, with 31 out of 38 items recording improvement 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), METI (machines, equipment, tools, and instruments), and TMPP (telephones, mobile phones & spare parts) increasing by 38.91% YoY, 29.45% YoY, and 11.31% YoY, reaching USD6.47bn, USD3.82bn, and USD4.39bn, respectively. These three items collectively contributed 12.64ppts to the overall growth rate. On the other hand, leading the decline was IS (iron & steel), which dropped by 28.05% YoY to USD0.54bn.

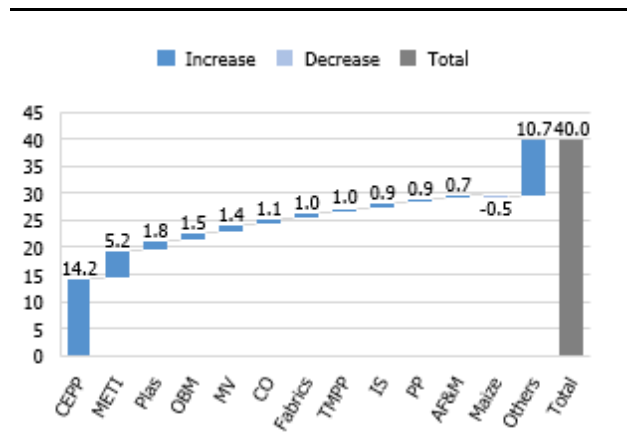
Regarding import activities, February's performance remained centered on the electronics sector, with 39 out of 46 items in the basket showing improvement compared to the same period last year. Specifically, CEPP, METI, and plastics increased by 46.90% YoY, 46.83% YoY, and 67.20% YoY, reaching USD10.41bn, USD3.97bn, and USD1.06bn, respectively. Additionally, OBM (other base metals), MV (automobiles), and CO (crude oil) also posted strong growth, rising by 63.37% YoY, 70.35% YoY, and 47.07% YoY, reaching USD0.92bn, USD0.79bn, and USD0.80bn, respectively.

**Figure 5. Vietnam's export contributors (ppts)**



Source: GSO, KIS  
 CEPP=Computers, Electric Products & Parts, METI=Machines/Equipments/Tools/Instruments, TMPP=Telephones, Mobile Phones & Spare Parts, Coffee=Coffee, T&G=Textiles and Garments, Footwear=Footwear, OMTP=Other Means of Transportation & Spare Parts, WWP=Wood & Wooden Products, Fishery=Fishery Products, TSRPA=Toys/Sports Req Part/Access, ISP=Iron & Steel Products, IS=Iron & Steel.

**Figure 6. Vietnam's import contributors (ppts)**



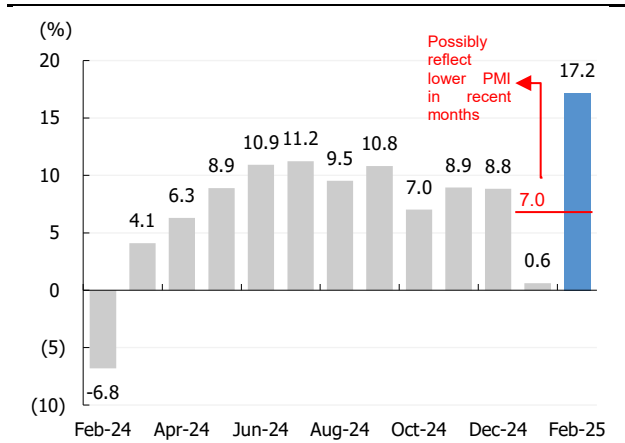
Source: GSO, Vietnam Custom, KIS  
 CEPP=Electronic, Computer and Spare Parts, METI=Machines/Equipments/Tools/Instruments, Plas=Plastics, OBM=Other Base Metals, MV=Automobiles, CO=Crude Oil, TMPP=Telephones/Mobile Phones & Spare Parts, IS=Iron & Steel, PP=Plastic Products, AF&M=Animal Fodders & Materials.

## II. Industrial production grows slower

### Industrial production seasonally grows

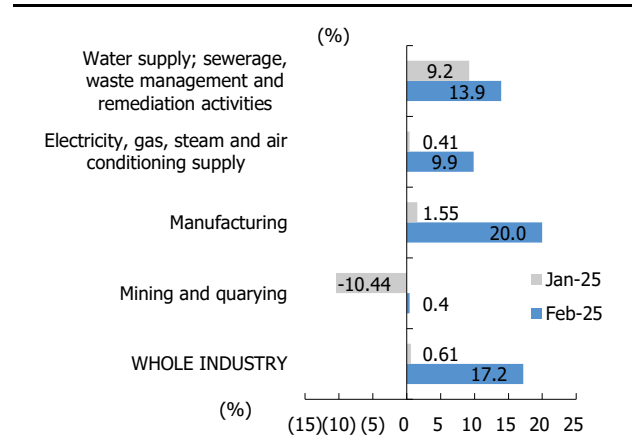
In February 2025, nationwide industrial production (IIP) saw a sharp increase compared to the same period last year, largely due to the Tet holiday in February 2024. With this seasonal factor at play, IIP recorded an increase of 17.17% YoY, with notable expansions across key sectors, including manufacturing, EGSA (electricity, gas, steam, and air conditioning supply), WSWMR (water supply, waste management, and remediation activities), and MQ (mining and quarrying). At the sectoral level, all industries registered the acceleration or the turnaround this month. Manufacturing maintain its leading position as expanding by 20.0% YoY, followed by WSWMR and EGSA, which recorded notable increases of 13.9% YoY and 9.9% YoY, respectively. Meanwhile, MQ reversed its previous decline, posting a modest 0.4% YoY growth after months of contraction.

**Figure 7. Monthly IIP %YoY**



Source: GSO, KIS

**Figure 8. Movements of 1<sup>st</sup>-leveled sectors**



Source: GSO, KIS

After adjusting for the Tet effect by analyzing the first two months of 2025, industrial production appears to have lost momentum, with a growth rate 1.8 percentage points lower than in December 2024, consistent with recent PMI reports. Underlying demand remained weak, with new orders and production declining for the second consecutive month, while export orders fell for the fourth straight month. Employment also dropped for the fifth month in a row, reflecting subdued business conditions. Supply chain disruptions persisted, with delivery times lengthening to a five-month high due to transportation issues and rising freight costs. Despite these challenges, business confidence improved for the second month, reaching its highest level since June 2024. Some firms increased purchasing activity, expecting a stabilization in economic conditions. Additionally, input cost inflation eased to a 19-month low, allowing firms to lower selling prices again to stimulate demand. While IIP showed strong growth on paper, the broader manufacturing sector continues to struggle, with demand conditions yet to show a meaningful recovery.

**Table 1. Movements of notable products**

Product	24-Sep	24-Oct	24-Nov	24-Dec	25-Jan	25-Feb
Beer	7.0	2.4	0.9	7.2	-1.6	11.8
Clothes	20.9	16.1	14.2	16.2	5.0	28.1
Crude steel, iron	16.2	7.4	10.8	3.5	-1.6	6.4
Leather footwear	15.4	8.4	13.2	14.6	-3.9	31.8
Mobile phone	-26.4	-0.2	5.8	5.2	-1.7	8.7
Petroleum	148.8	19.8	-4.8	-5.2	-6.0	-3.8
Phone accessories	10.7	-5.2	-1.3	11.7	-14.1	9.1
Steel bars and corners	10.3	13.4	22.5	-4.6	-6.7	9.8
Steel coil	15.1	16.2	-1.5	7.1	-6.3	-2.0
Television	12.9	30.1	18.3	86.5	50.1	64.6
Whole industry	7.0	2.4	0.9	7.2	0.6	17.2

Source: GSO, KIS

In February, green-territory dominated product performance, with 8 out of 10 categories recording annual growth, marking a strong rebound. The only exceptions were petroleum and steel coil products, which saw modest declines of 3.8% and 2.0% YoY, respectively. Television remained the fastest-growing product, surging by 64.6% YoY, extending its nine-month growth streak. Meanwhile, clothing and leather footwear products also posted notable gains, rising by 28.1% and 31.8% YoY, respectively. Overall, most products showed solid improvement, primarily driven by the low base effect from the same period in 2024.

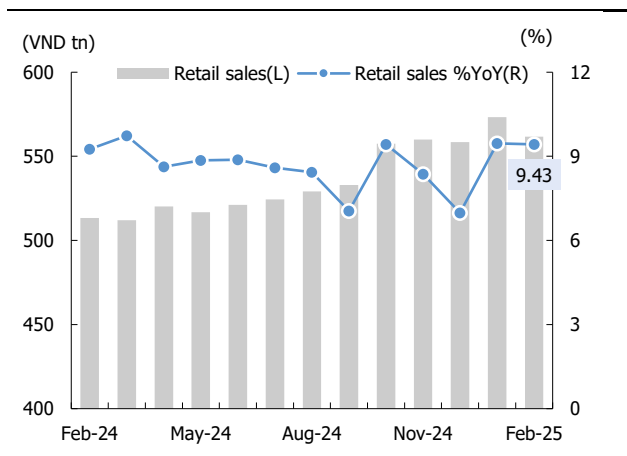
### III. Post-Tet retail sales maintain the momentum

According to GSO estimates, total retail sales of goods and services in February rose strongly compared to the same period last year, despite February 2024 was the month of traditional Tet holiday. Specifically, total retail sales increased by 9.43% YoY (-2.03% MoM), reaching VND561.67tn in this month. All sectors recorded positive growth compared to the same period last year.

In more detail, RS (retailing sector), AC (accommodation & catering), and TS (travel services) increased by 8.31% YoY (-1.36ppts), 12.66% YoY (+0.40ppts), and 17.34% YoY (-44.84ppts), respectively. The slower growth compared to January is understandable, as the 2025 Lunar New Year holiday in January likely boosted shopping and travel demand, supporting consumer spending. However, despite the 2024 Lunar New Year occurring in February, retail sales in February this year still showed strong growth compared to the same period last year, indicating a positive trend in market demand.

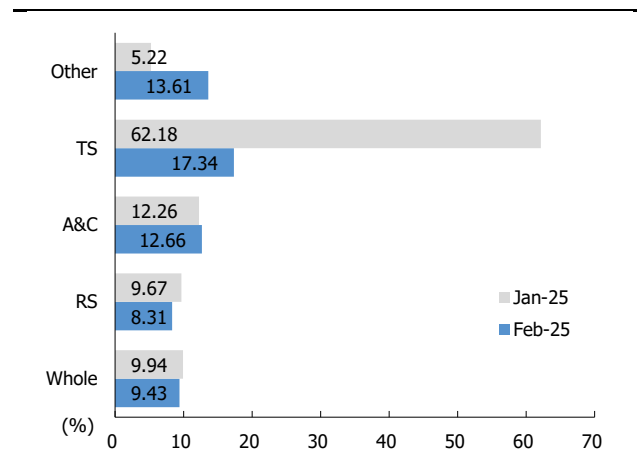
Additionally, the February GSO report shows that the industrial labor index increased by 0.97% MoM and 4.43% YoY, contributing to improved household purchasing power and consumer confidence. Moreover, the Prime Minister recently issued Directive 19/CD-TTg, calling for enhanced measures to reduce lending interest rates, which could support people's access to bank credit and stimulate consumption. We expect these positive developments to serve as key drivers for retail sales growth in the coming months.

**Figure 9. Monthly retail sales**



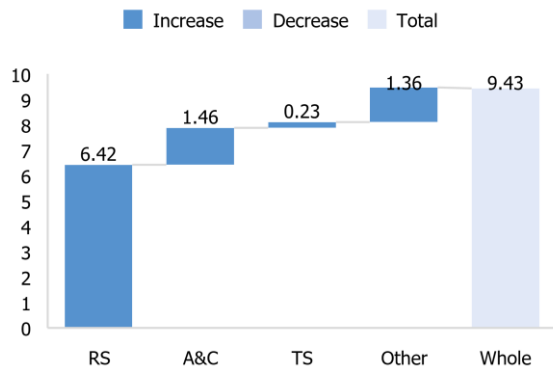
Source: GSO, KIS

**Figure 10. Monthly retail sales by component**



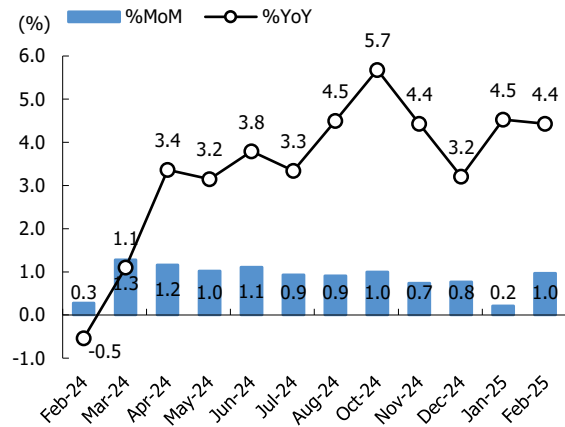
Source: GSO, KIS

**Figure 11. Components contribution to total retail sales(ppts)**



Source: GSO, KIS

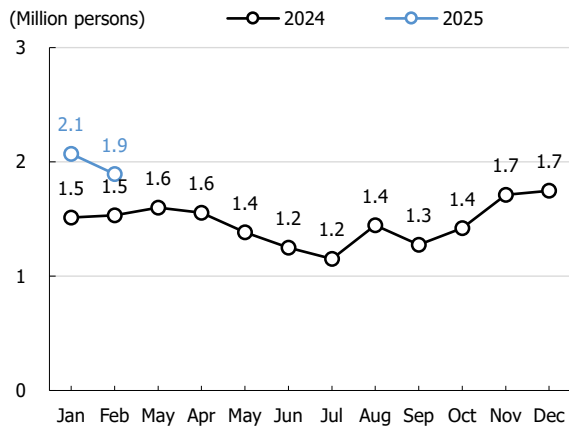
**Figure 12. Industrial labor employed index (LEI)**



Source: GSO, KIS

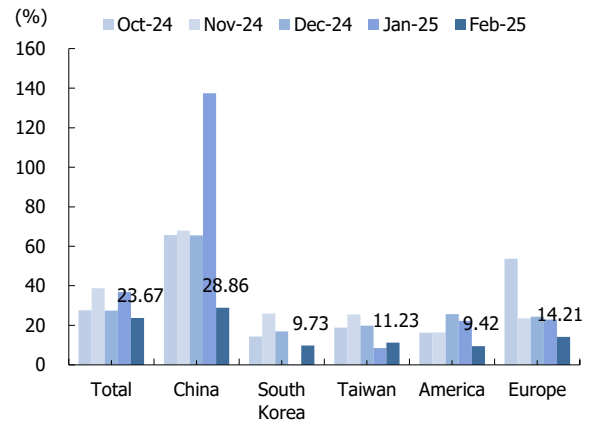
On the other hand, February also recorded strong growth in international arrivals compared to the same period last year. The total number of foreign visitors reached 1.89mn, marking an increase of 23.67% YoY (-8.53% MoM). Notably, tourist arrivals from China, South Korea, and Taiwan showed significant improvement, rising by 28.86% YoY (-33.78% MoM), 9.73% YoY (+12.21% MoM), and 11.23% YoY (+38.91% MoM), respectively.

**Figure 13. Total international arrivals by month**



Source: GSO, KIS

**Figure 14. YoY Growth in international arrivals by country**



Source: GSO, KIS

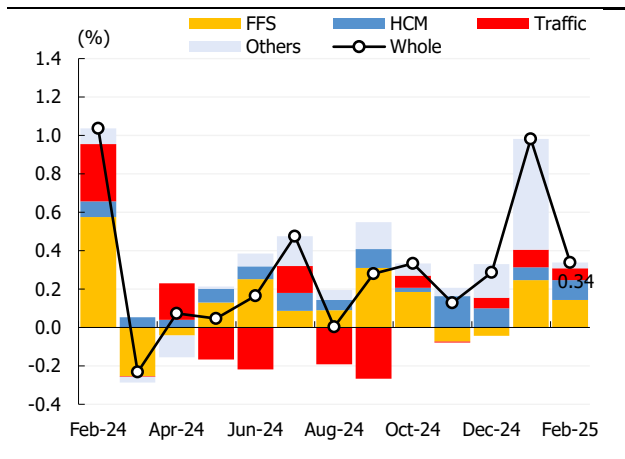
## IV. CPI continues to increase

**CPI continues to rise, driven by the increase in pork price**

This month, headline CPI rose by 0.34% MoM (or 2.91% YoY), slowing from the 0.98% increase recorded in the previous month. For two first month of 2025, CPI rose by 3.27% YoY on average, staying well below the government's annual target range of 4.5%- 5.0%. The development in CPI in February was primarily driven by FFS (food and foodstuff), HCM (housing and construction materials), and Traffic. These components added 14bps, 10bps, and 6bps, respectively, to the overall increase.

The FFS index rose by 0.43% MoM, primarily due to higher food prices, particularly pork, which saw an uptick amid disease outbreaks. Meanwhile, the HCM index climbed 0.55% MoM, reflecting higher rental prices following increased post-Tet demand, along with rising electricity and water costs. For Traffic, a 0.63% MoM increase was largely driven by higher transportation demand, pushing up transport service prices, while diesel prices rose by 0.61% MoM following adjustments in February, alongside higher automobile service fees.

**Figure 15. Monthly CPI change and its contributor**



Source: GSO, KIS

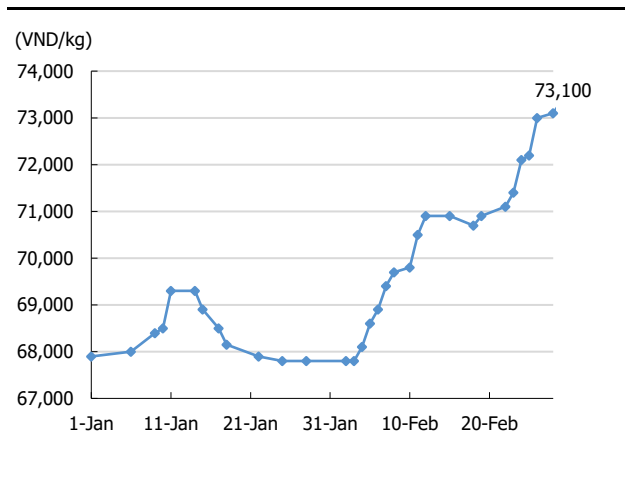
**Table 2. Monthly CPI change by item**

Item	Weight (%)	% MoM	% YoY
Food and foodstuff	33.56	0.43	3.10
Beverage and cigarette	2.73	0.12	2.02
Garment, footwear, hat	5.70	-0.11	1.05
Housing and construction materials	18.82	0.55	5.07
Household appliances and goods	6.74	0.05	1.45
Medicine and healthcare	5.39	0.31	14.47
Traffic	9.67	0.63	-5.33
Postal services & telecommunication	3.14	-0.03	-0.42
Education	6.17	0.02	-0.56
Culture, Entertainment, and tourism	4.55	0.17	1.86
Other goods and services	3.53	0.18	6.36
<b>Whole</b>	<b>100.00</b>	<b>0.34</b>	<b>2.91</b>

Source: GSO, KIS

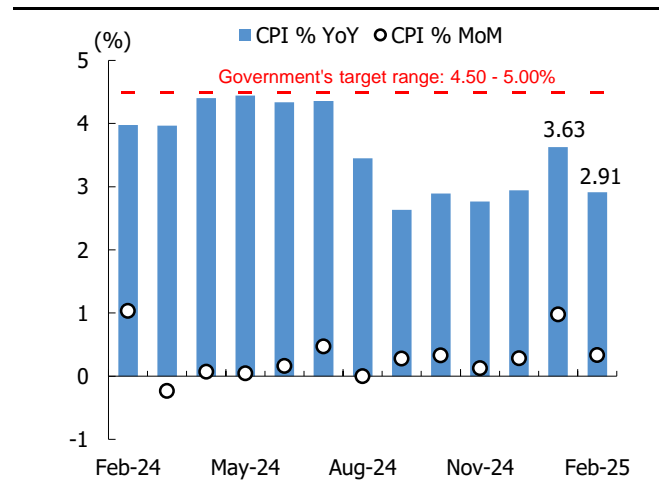
Note: shaded items mainly contributed to CPI change this month.

**Figure 16. Historical live pork price**



Source: KIS

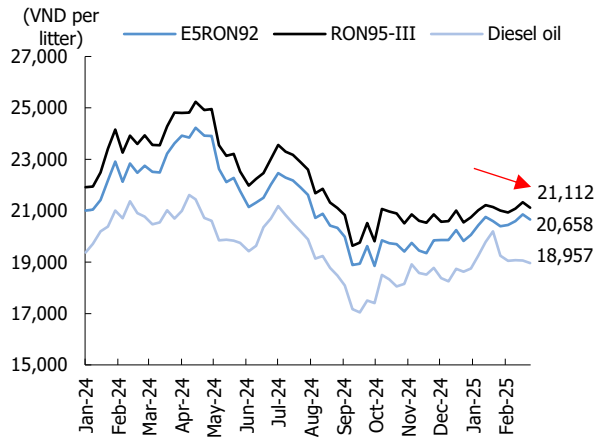
**Figure 17. CPI and government's target**



Source: GSO, KIS

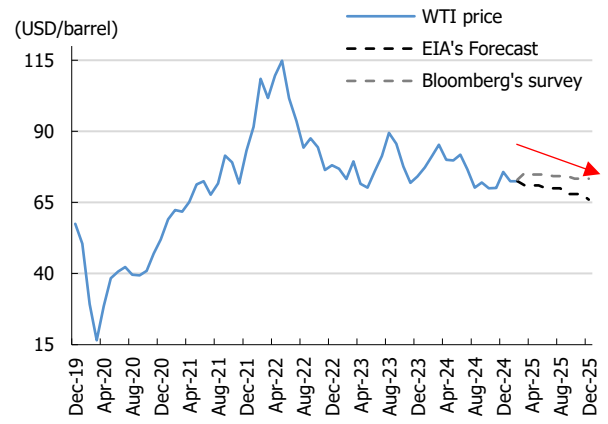


**Figure 18. Monthly domestic gasoline price**



Source: MOIT, KIS

**Figure 19. Energy price forecast**



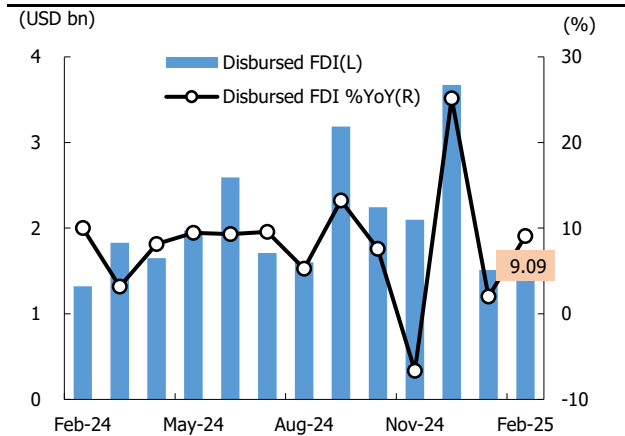
Source: EIA, Bloomberg, KIS

## V. Registered FDI accelerates

### Disbursed and registered FDI increases notably in February

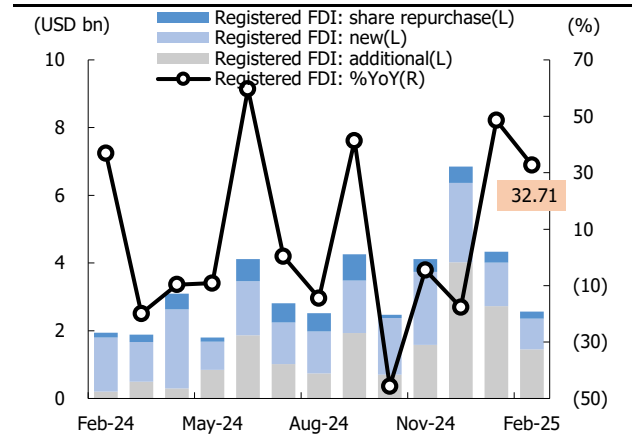
As of February 2025, FDI saw growth in both implementation and registration. Specifically, disbursed and registered FDI increased by 9.09% YoY and 32.71% YoY, respectively, reaching USD1.44bn and USD2.57bn. For 2M25, disbursed and registered FDI grew by 5.4% YoY and 35.5% YoY, reaching USD2.95bn and USD6.90bn, respectively.

**Figure 20. Monthly disbursed FDI**



Source: MPI, KIS

**Figure 21. Monthly registered FDI**



Source: MPI, KIS

Specifically, there were 516 newly registered projects with a total capital of USD2.19bn, reflecting a 10% increase in project count but a sharp 48.4% decline in capital compared to the same period last year. Meanwhile, 256 projects saw capital adjustments, with total additional capital reaching USD4.18bn, up 42.2% in project count and nearly 7.4 times in capital value compared to the same period in 2024. Regarding capital contributions and share purchases, there were 553 transactions totaling USD529.8mn, marking a 26.3% decrease in transaction volume but an 88.8% increase in total capital value.

Regarding the origin of FDI in February, South Korea emerged as the top investor, committing over USD1.5bn, accounting for 21.7% of total FDI, a 5.4-fold increase YoY, with Samsung Display alone contributing USD1.2bn in additional capital. Singapore followed with USD1.48bn (21.4% of total FDI), though this represented a 32.9% YoY decline. Other significant investors included China, Japan, and Thailand, with China leading in the number of new projects (31% of total new projects) and capital adjustments (18.8%), while South Korea led in capital contribution transactions (27.1%).

**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
Red Board	Manufacturing	China	0.11	Ha Nam
Hailide	Manufacturing	China	0.10	Tay Ninh

Source: MPI, KIS

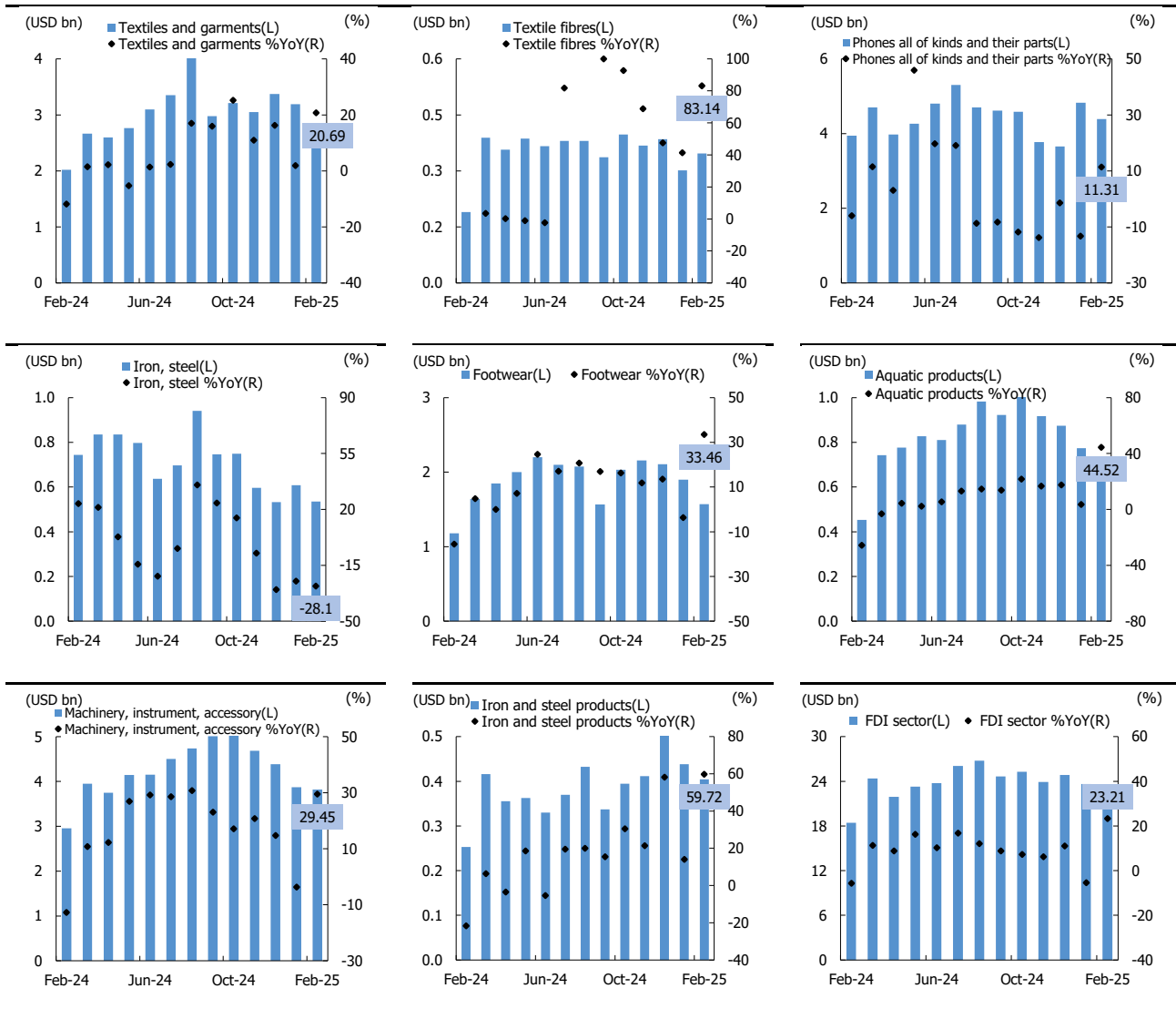
## Macro scorecard

	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

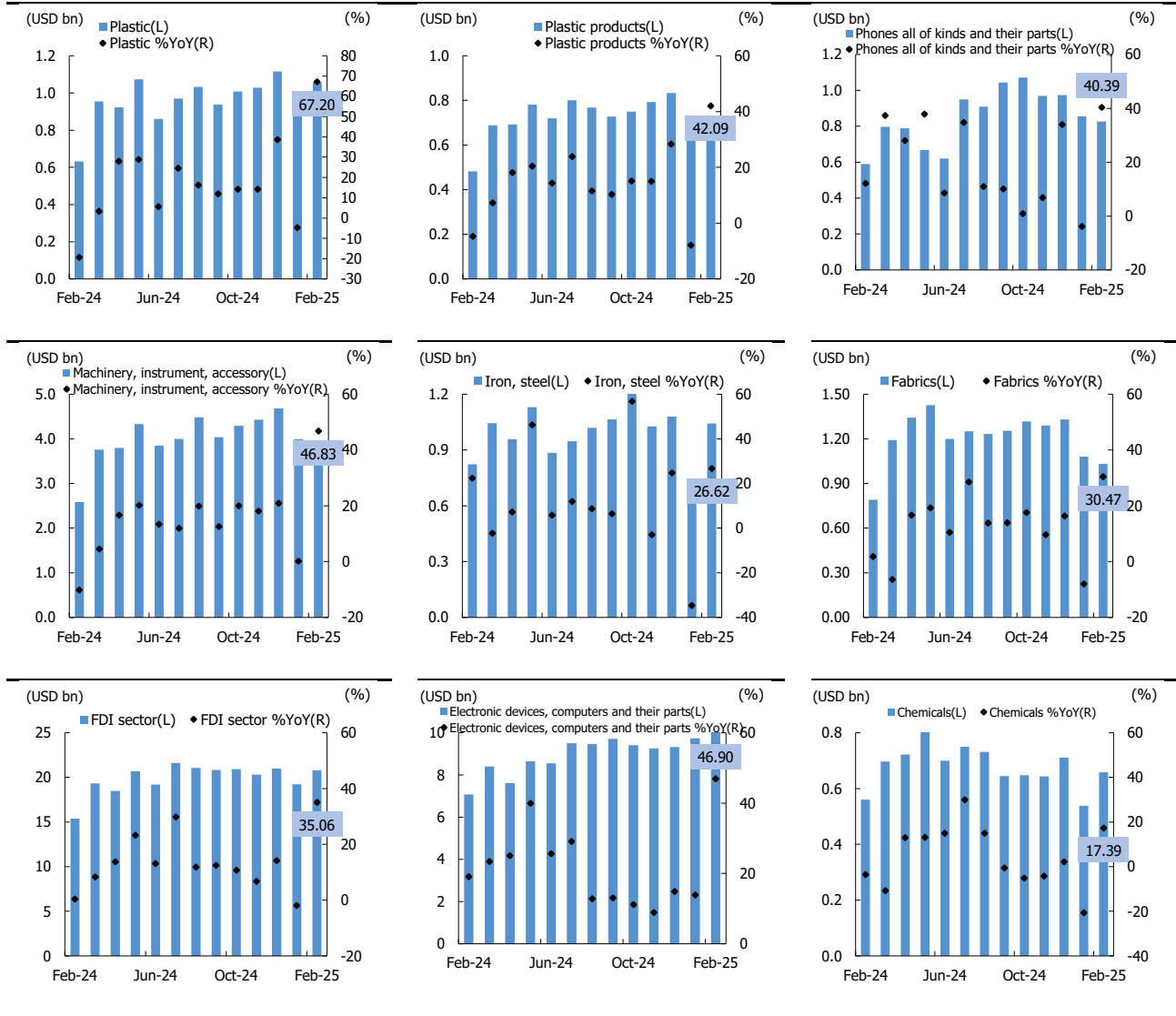
# Appendix

**Figure 1. Performances of major export products by month**



Source: KIS, GSO

**Figure 2. Performances of major import products by month**



Source: KIS, GSO

## 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.