

## Techcombank (TCB)

### Quarterly turnaround

- Quarterly recovery even with subdued annual earnings growth
- Improving net interest margin
- Return to earnings growth from a low base

### Facts: Quarterly recovery even with subdued annual earnings growth

- 2Q25 PBT improved quarterly + 9.2%qoq and stayed flat +0.9%yoy to VND7,899bn. Cost management offset the lower operating incomes. The accumulative number, 1H25 PBT, declined by -3.2%yoy to VND15,135bn, completing 48% of the 2025 guidance and 46% of KIS' estimation.
- 2Q25 Net interest income declined -3.6%yoy to VND9,137bn due to lower net interest margin (NIM) or rose by +10.0%qoq. 2Q25 NIM quarterly improved by 24bps to 3.85%, driven by a better asset yield, despite NIM being 88bps lower than in 2Q24. 2Q25 cost of funds slightly rose due to higher mobilization from valuable paper value.
- 2Q25 Credit balance grew +11.1%YTD/19.7%yoy, higher than the industry's +9.9%YTD, driven by retail loans (+11% YTD) and corporate loans (+13%YTD). Mortgages, margin lending, and retail business loans drove retail growth. Real estate, construction, and materials constituted the primary drivers of corporate loans. Corporate bonds declined by -5.3%YTD.
- 2Q25 Net fee incomes (NFI) breakdown by TCB improved quarterly, up +22.4%qoq but flat year over year -0.5%yoy to VND3,046bn due to a decrease in (1) LC, cash, & settlement (-34%yoy/ +11%qoq) from regulatory changes for LC business and weak market demand (2) cards (-26%yoy/ +1%qoq). 2Q25 IB fees (+36%yoy/ +53%qoq) kept positive momentum, driven by brokerage & agency management, margin lending, bond underwriting & distribution. Banca fee (+11%yoy/ +14%qoq) recovered thanks to strong APE fees - #3 in the industry. Likewise, 1H25 NFI declined modestly by -5%yoy to VND5,532bn, largely attributable to reduced activities in LC, cash & settlement and cards activities.
- 2Q25 Operating expenses experienced a modest decrease by -3.0%yoy, corresponding with a fall in total operating incomes (-5%yoy). Thereby, CIR rose from 29.4% in 2Q24 to 30.1% in 2Q25.
- A slight increase in non-performing loans: NPLs (3-5 group)/ NPLs (2-5 group) were up from 1.2%/2.0% in 1Q25 to 1.26%/1.9% in 2Q25 due to an increase in NPLs from corporate loans (from 0.25% in 1Q25 to 0.41% in 2Q25). According to the management, if excluding CIC reclassification, NPL remained stable. Provision risk expenses dropped by -38.3%yoy, and LLCR remained at a high rate of 107% in 2Q25 (vs 112% in 1Q25).

12M rating **HOLD**

12M TP *from*

Up/Downside

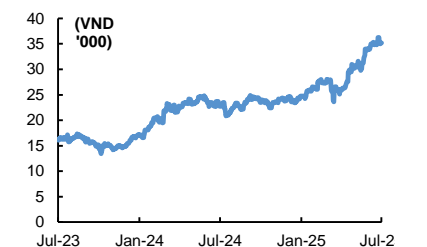
#### Stock Data

VNIndex (Jul 26, pt)	1,531
Stock price (Jul 26, VND)	35,200
Market cap (USD mn)	9,513
Shares outstanding (mn)	7,065
52-Week high/low (VND)	36,250/20,850
6M avg. daily turnover (USD mn)	20.84
Free float / Foreign ownership (%)	77.3/22.5
Major shareholders (%)	
Masan	14.9
Ho Hung Anh and his family	19.9

#### Performance

	1M	6M	12M
Absolute (%)	0.0	0.4	0.5
Relative to VNIndex (%p)	-0.1	0.2	0.3

#### Stock price trend



Source: Bloomberg

### Research Dep

researchdept@kisvn.vn

### Pros and Cons: Return to earnings growth from a low base

- Credit growth in 3Q25 could remain robust, supported by corporate lending and a recovery in retail loans – particularly mortgages – as the expected real estate market recovery.
- 3Q25 NIM could improve quarterly thanks to the recovery in asset yields. NIM could see a gradual improvement in 2H25, driven by enhanced asset yields amid a recovering real estate market, all while maintaining a low cost of funds and a high CASA ratio.
- Non-interest incomes in 3Q25 could rebound from a low base in 3Q24, driven by investment banking, recovering banca fees, and FX sales. Following the termination of its bancassurance agreement with Manulife, Techcombank officially established TCLife, a new life insurance company with a charter capital of VND 1.3 trillion. This move reflects the trend of banks seeking to own insurance companies to complete their financial ecosystem.
- Operating expenses in 3Q25 could be the same as 3Q24. 2025 CIR could remain in the 30-35% range as the management's plan.
- Non-performance loans: TCB's manageable NPL control, demonstrated by a maintained rate in 2024, positions it to maintain NPL in 2025 below 1.5% and credit costs below 1%, per the management.

### Recommendation

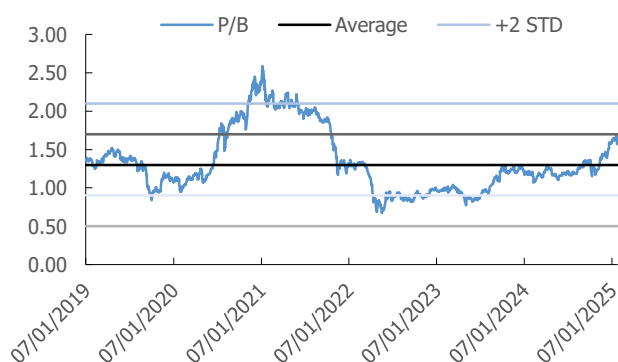
We believe that TCB's business could benefit from better market conditions, especially the brighter real estate market and corporate bond market. TCB's 2H25 PBT could keep the double-digit growth momentum. TCB has set a 2025 PBT target of VND31.5tn, up +14.4%yoy, which underscores its continued confidence in its earnings momentum.

We maintain a HOLD rating for TCB following the adjustment of our target price to mid-2026. The target price increases from VND27,400 to VND36,700 per share, implying a 4% upside. The valuation method is as follows:

**Table 1. Cost of equity**

Items	%
Beta (x)	1.4
Risk free rate (%)	3.4
Equity risk premium (%)	8.35
Cost of equity (%)	15.1

**Figure 1. P/B valuation in the historical trading**



Source: FiinproX, KIS research

**Table 2. Bended valuation**

Metrics	Implied price	Weight	Weight
PB	33,682	50%	16,197
Residual approach	41,079	50%	20,539
<b>TCB's target share price</b>			<b>36,736</b>

**Table 3. Valuation approach**

1. Residual approach	2025F	2026F	2027F	2028F	2029F	2030F
Net attrib profit	23,944	30,654	38,019	45,648	55,079	66,623
Equity	162,298	192,953	230,971	276,620	331,699	398,323
ROE	15.4	17.3	17.9	18.0	18.1	18.3
Cost of equity	15.1	15.1	15.1	15.1	15.1	15.1
Residual income	1,620	6,164	8,902	10,795	13,338	16,570
Discount factor	1.00	0.87	0.75	0.66	0.57	0.50
PV of FCF 2025-2030	36,585	40,242				
Inter – growth	7%	7%				
Perpetual growth	3%	3%				
Terminal value	89,901	103,467				
Total value	274,426	306,007				
Outstanding shares	7,065	7,065				
Price (VND/shr) (A)	38,844	43,314				
<b>Mid-FY 26 TP</b>		<b>41,079</b>				

**2. P/B multiple approach**

BVPS (average of 2025F-2026F, VND)	26,142
Fair PB (x)	1.3
<b>Price (VND/shr) (B)</b>	<b>33,682</b>

Regarding the IPO TCBS event (3Q25-1Q26), the valuation of TCB could increase to reflect the market value of TCBS. We restate the new target price to reflect this event, the target price is estimated around VND40,000/share, implying a 14% upside. As detail valuation below:

Table 4: Valuation regarding to IPO TCBS		Mid-2026
<b>EV of parent</b>		<b>199,971</b>
	BV of parent bank (excluding TCBS)	153,824
	P/B target	1.3
<b>EV of TCBS</b>		<b>82,725</b>
	BV of TCBS	35,176
	P/B target	2.5
	% of TCB's ownership (Pre IPO)	94.1%
<b>Total value</b>		<b>282,696</b>
Number of shares (mn)		7,065
<b>Price (VND/shr)</b>		<b>40,014</b>

Table 5: Peer's ratios							
Stock	Market capital (VNDbn)	BVPS (VND/share)	EPS (TTM)	ROE (%)	ROA (%)	P/E	P/B
SSI	63,100	13,973	1,545	11.0	4.0	20.7	2.3
VIX	34,457	11,570	1,391	5.0	5.0	16.2	1.9
VND	30,142	12,896	995	8.0	3.0	19.9	1.5
VCI	29,988	17,214	1,370	8.0	4.0	30.3	2.4
HCM	27,161	9,430	1,175	8.0	3.0	21.4	2.7
MBS	17,184	12,839	1,554	12.0	4.0	19.3	2.3
SHS	15,921	12,505	1,063	8.0	6.0	16.8	1.4
FTS	14,033	12,228	1,348	11.0	4.0	30.1	3.3
BSI	11,176	21,259	1,403	7.0	3.0	32.5	2.1
DSE	8,634	12,228	617	5.0	2.0	41.2	2.1
<b>Average</b>	<b>25,180</b>	<b>13,614</b>	<b>1,246</b>	<b>8.3</b>	<b>3.8</b>	<b>24.8</b>	<b>2.2</b>

Source: FiinproX, KIS research

Table 1. Earnings trend and outlook

	2024				2025				2024	2025F	2Q25	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			QoQ	YoY
<b>Loans to customers and corporate bonds</b>	<b>601,231</b>	<b>633,445</b>	<b>659,503</b>	<b>682,948</b>	<b>711,110</b>	<b>758,798</b>			<b>682,948</b>	<b>827,050</b>	<b>6.7</b>	<b>19.8</b>
% growth (ytd)	7.1	12.9	17.5	13.6	4.1	11.1			21.7	21.1		
Loans to customers	559,277	592,083	626,291	631,725	663,693	710,313			631,725	770,704	7.0	20.0
NPL (3-5 group)	6,317	7,287	8,084	7,101	7,784	8,930			7,101	8,613	14.7	22.5
NPL ratio (% , %p)	1.1	1.2	1.3	1.1	1.2	1.26			1.12	1.12		
NPL (2-5 group)	12,405	12,142	13,246	11,542	12,976	13,158			11,542	14,031	1.4	8.4
NPL ratio (% , %p)	2.2	2.1	2.1	1.8	2.0	1.9			1.8	1.8		
Loan loss coverage (% , %p)	106	101	103	114	112	107			114	115		
VAMC	0	-	-	-	0	-			-	-	-	-
<b>Deposit from customers and bond</b>	<b>551,817</b>	<b>593,846</b>	<b>621,015</b>	<b>673,815</b>	<b>679,516</b>	<b>717,416</b>			<b>673,815</b>	<b>749,516</b>	<b>5.6</b>	<b>20.8</b>
Deposit from customers	458,041	481,860	494,954	533,392	531,583	545,079			533,392	651,753	2.5	13.1
% growth (ytd)	-	5.2	8.9	17.3	(0.3)	2.2			17.3	16.5		
CASA (%)	40.5	37.4	36.5	37.4	35.1	36.4			37.4	37.5		
<b>Total assets</b>	<b>885,653</b>	<b>908,307</b>	<b>927,053</b>	<b>978,799</b>	<b>989,216</b>	<b>1,037,645</b>			<b>978,799</b>	<b>1,079,832</b>	<b>4.9</b>	<b>14.2</b>
<b>Total equity</b>	<b>139,246</b>	<b>139,934</b>	<b>145,805</b>	<b>150,460</b>	<b>156,539</b>	<b>166,040</b>			<b>150,460</b>	<b>164,020</b>	<b>6.1</b>	<b>18.7</b>
<b>Total operating income</b>	<b>12,262</b>	<b>13,420</b>	<b>11,754</b>	<b>9,555</b>	<b>11,611</b>	<b>12,743</b>			<b>46,990</b>	<b>50,136</b>	<b>9.7</b>	<b>-5.0</b>
Net interest income	8,500	9,478	8,929	8,602	8,305	9,137			35,508	38,387	10.0	-3.6
NIM (% , %p)	4.42	4.73	4.29	3.90	3.62	3.85			4.27	3.96		
Non-interest income	3,762	3,942	2,826	953	3,306	3,606			11,482	11,749	9.1	-8.5
Net commission income	2,716	2,873	2,008	1,039	2,283	2,522			8,635	8,425	10.5	-12.2
Gains on investment securities	1,050	808	395	252	629	663			2,505	3,158	5.5	-17.9
Other non-interest income	-3	261	423	(338)	394	420			343	166	6.7	61.3
Provision for credit losses	1,211	1,644	1,109	118	1,090	1,014			4,082	4,459	(7.0)	-38.3
Net operating revenue	11,051	11,775	10,645	9,437	10,521	11,729			42,908	45,677	11.5	-0.4
SG&A	3,249	3,949	3,431	4,741	3,285	3,831			15,370	15,041	16.6	-3.0
CIR (%)	26.5	29.4	29.2	49.6	28.3	30.1			32.7	30.0		
<b>Pre-provision earnings</b>	<b>9,013</b>	<b>9,471</b>	<b>8,323</b>	<b>4,814</b>	<b>8,326</b>	<b>8,912</b>			<b>31,621</b>	<b>35,095</b>	<b>7.0</b>	<b>-5.9</b>
<b>EBT</b>	<b>7,802</b>	<b>7,827</b>	<b>7,214</b>	<b>4,696</b>	<b>7,236</b>	<b>7,899</b>			<b>27,538</b>	<b>30,636</b>	<b>9.2</b>	<b>0.9</b>
Net profit	6,277	6,270	5,793	3,420	6,014	6,348			21,760	24,208	5.6	1.2
Controlling-int. NP	6,221	6,193	5,738	3,371	5,948	6,247			21,523	23,944	5.0	0.9

Nguồn: FiinproX, TCB, KIS Research

## ■ Company overview

TCB is the leading private bank in Vietnam, operating 300 branches and transaction offices. TCB holds top 1 real estate credit and top 1 bond brokerage market share in the sector. It has three subsidiaries including Techcom securities, Techcom Capital, and Techcombank Asset Management. TCB focuses sectors (Real estate, Construction, Materials, FMCG, Utilities, and financial services). Besides, TCB enhances their scale through the powerful digital experience within the "all-in-one" WINLife ecosystem.

**Balance sheet**

(VND bn)

	2022A	2023A	2024A	2025F	2026F
Total assets	700,161	850,799	981,319	1,087,696	1,294,691
Gross IEAs	618,882	758,611	927,805	1,046,577	1,246,901
Loans and corp bonds	461,539	561,150	682,948	827,050	1,002,239
Household					-
Corporate	234,795	334,407	456,205	827,050	1,002,239
Dep't and loans to Fls	103,156	141,194	142,040	146,665	162,126
Dep't to SBV and G-bond	54,187	56,267	102,817	72,862	82,536
VAMC bond	-	-	-	-	-
NIEAs	87,332	99,473	62,332	51,718	61,033
Others	6,052	7,285	8,817	10,599	13,243
Total liabilities	585,608	717,854	830,859	915,813	1,092,153
Deposits	358,404	454,661	533,392	651,753	796,504
Debentures	34,007	84,703	140,422	97,763	119,476
Dep't and loans from Fls	167,563	153,173	132,239	138,851	145,794
Loans from Gov't and SBV	8	0	12	-	-
Other liabilities	25,626	25,317	24,794	27,446	30,380
Total equities	114,554	132,945	150,460	171,884	202,538
Controlling interests	113,425	131,628	147,940	169,363	200,018
Capital stock	35,172	35,225	70,649	70,649	70,649
Capital surplus	476	476	(0)	(0)	(0)
Other reserves	11,609	45,726	24,785	29,089	33,878
Retained earnings	66,168	50,201	52,507	69,625	95,491
OCI	-	-	-	-	-
Minority interest	1,129	1,317	2,520	2,520	2,520

**Key financial data**

	2022A	2023A	2024A	2025F	2026F
<b>Profitability and efficiency (%)</b>					
ROE	19.5	14.7	15.4	15.1	16.6
ROA	3.2	2.3	2.4	2.3	2.6
NIM	5.4	4.1	4.3	3.9	4.5
Asset yield	7.9	8.4	7.2	7.2	7.9
Cost of fund	2.8	4.6	3.3	3.7	4.0
Cost-income ratio	32.8	33.1	32.7	30.0	31.0
Credit cost	0.4	0.8	0.7	0.6	0.6
<b>Growth (%)</b>					
Net profit of controlling interest	11.6	(10.7)	19.5	11.2	28.0
Pre-provision earnings	6.2	(2.5)	17.9	11.0	27.0
Credit growth	12.5	21.6	21.7	21.1	21.2
Total assets	22.9	21.5	15.3	10.8	19.0
<b>Asset quality (%)</b>					
NPL ratio	0.7	1.2	1.1	1.1	1.1
NPL coverage ratio	157.3	102.1	113.9	114.9	118.9
Loan to deposit	94.6	89.2	85.5	94.3	95.3
<b>Capital adequacy (%)</b>					
CAR ratio	15.2	14.4	15.3	15.3	14.5
CET1 ratio					
Tier 1 ratio					

**Income statement**

(VND bn)

	2022A	2023A	2024A	2025F	2026F
Total operating income	40,902	40,061	46,990	50,136	64,570
Net interest income	30,290	27,691	35,508	38,387	50,666
Interest income	44,753	56,708	60,089	70,041	89,633
Interest cost	14,463	29,017	24,581	31,654	38,966
Non-interest income	10,612	12,370	11,482	11,749	13,904
Net commission income	8,252	8,911	8,635	8,425	10,504
Gains on investment securities	192	1,025	2,505	3,158	3,429
Other non-interest income	2,167	2,434	343	166	(29)
Provision for credit losses	1,936	3,921	4,082	4,459	5,331
Net operating revenue	38,966	36,140	42,908	45,677	59,239
SG&A	13,398	13,252	15,370	15,041	20,017
Employee benefits	n.a	n.a	n.a	n.a	n.a
Pre-provision earnings	27,504	26,809	31,621	35,095	44,553
Earnings before tax	25,568	22,888	27,538	30,636	39,222
Tax	5,131	4,697	5,778	6,428	8,230
Tax rate (%)	20.1	20.5	21.0	21.0	21.0
Continuing operations profit	19,125	17,359	20,622	23,074	29,844
Reversals of written-off loans	1,311	832	1,138	1,134	1,148
Net profit	20,436	18,191	21,760	24,208	30,992
Net profit of controlling interest	20,150	18,004	21,523	23,944	30,654

**Valuation**

	2022A	2023A	2024A	2025F	2026F
<b>Per share (VND, adj.)</b>					
BPS	16,124	18,684	20,940	23,973	28,312
EPS	2,850	2,541	3,046	3,389	4,339
DPS	-	-	1,500	-	-
<b>Valuation (x)</b>					
PB	2.2	1.9	1.7	1.5	1.2
PE	12.3	13.9	11.6	10.4	8.1
P/PPE	9.0	9.2	7.9	7.1	5.6
Dividend yield (%)	-	-	4.3	-	-
Dividend payout ratio (%)	-	-	24.6	-	-
<b>ROE analysis (%)</b>					
ROE	19.5	14.7	15.4	15.1	16.6
Leverage(x)	6.1	6.4	6.5	6.3	6.4
IEAs to total assets	87.6	88.4	93.7	95.3	95.3
Net income to IEAs	3.3	2.4	2.3	2.3	2.5
Net interest income to IEAs	4.9	3.7	3.8	3.7	4.1
Non-interest income to IEAs	1.7	1.6	1.2	1.1	1.1
Credit cost to IEAs	0.3	0.5	0.4	0.4	0.4
SG&A to IEAs	2.2	1.7	1.7	1.4	1.6

■ **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**

- BUY: Expected total return will be 15% or more
- Hold: Expected total return will be between -5% and 15%
- Sell: Expected total return will be -5% or less
- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

■ **Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months**

- Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
- Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the VNIndex based on market capitalization.
- Underweight: Recommend reducing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.

■ **Analyst Certification**

I/We, as the research analyst/analysts who prepared this report, do hereby certify that the views expressed in this research report accurately reflect my/our personal views about the subject securities and issuers discussed in this report. I/We do hereby also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

■ **Important compliance notice**

As of the end of the month immediately preceding the date of publication of the research report or the public appearance (or the end of the second most recent month if the publication date is less than 10 calendar days after the end of the most recent month), KIS Vietnam Securities Corp. or its affiliates does not own 1% or more of any class of common equity securities of the companies mentioned in this report.

There is no actual, material conflict of interest of the research analyst or KIS Vietnam Securities Corp. or its affiliates known at the time of publication of the research report or at the time of the public appearance.

KIS Vietnam Securities Corp. or its affiliates has not managed or co-managed a public offering of securities for the companies mentioned in this report in the past 12 months;

KIS Vietnam Securities Corp. or its affiliates has not received compensation for investment banking services from the companies mentioned in this report in the past 12 months; KIS Vietnam Securities Corp. or its affiliates does not expect to receive or intend to seek compensation for investment banking services from the companies mentioned in this report in the next 3 months.

KIS Vietnam Securities Corp. or its affiliates was not making a market in securities of the companies mentioned in this report at the time that the research report was published.

KIS Vietnam Securities Corp. does not own over 1% of shares of the companies mentioned in this report as of 26 Jul 2025.

KIS Vietnam Securities Corp. has not provided this report to various third parties.

Neither the analyst/analysts who prepared this report nor their associates own any shares of the company/companies mentioned in this report as of 26 Jul 2025.

KIS Vietnam Securities Corp. has not issued CW with underlying stocks of Techcombank (TCB) and is not the liquidity provider.

Prepared by: Research Dep

## 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..