

Strategic Insight

A new bullish phase

Accumulation phase

In Sep, the stock market exhibited clear divergence, with many sessions fluctuating within a narrow range. Cautious sentiment prevailed as capital flows showed signs of slowing after a strong growth phase. The correction pressure was concentrated mainly in mid- and small-cap stocks, while large-cap stocks continued to play a stabilizing role, helping to limit the market’s overall decline. At the sector level, most groups weakened, except for Real Estate, which maintained steady gains and emerged as a bright spot attracting investor interest.

GDP growth beats expectations

Vietnam’s economy expanded 8.23% YoY in 3Q25, surpassing expectations and signaling a solid recovery driven by exports, consumption, and public investment. Industrial and construction activities remained key growth pillars, supported by strong public investment disbursement and improved sentiment. In 4Q25, growth momentum is expected to continue, fueled by infrastructure projects, resilient exports, robust tourism, and supportive fiscal and monetary policies, keeping Vietnam on track for an 8% full-year GDP target.

Vietnam upgraded to Secondary Emerging Market

FTSE Russell announced on Oct 8, 2025, that Vietnam has been upgraded from a Frontier Market to a Secondary Emerging Market, effective Sep 21, 2026, pending a successful review in Mar 2026. The upgrade reflects reforms such as the non-prefunding trading model. Estimated foreign inflows of USD362mn-1.2bn are expected as Vietnam joins FTSE indices, with both passive and active funds likely increasing allocations.

Breakout signal confirmed

The VNIndex confirmed breakout signals in Oct 2025 after forming triangle and rectangle continuation patterns. The triangle breakout on Oct 6 targets 1,850-1,900 points, while the rectangle breakout on Oct 9 targets around 1,800 points. Based on this signal and the recovery of the economy’s fundamental factors, we expect the current upward trend to continue over the next one to two months, with the VNIndex potentially reaching the 1,850-1,900 point range.

Contents

I. Accumulation phase	1
1. Consolidation around the 1,650 - 1,700 pts	1
2. Flows shift toward Real Estate amid broad market pressure	1
3. Liquidity declined.....	2
4.Domestic individuals continued net buying...	2
II. Form the uptrend?.....	3
1. GDP Growth Beats Expectations.....	3
2. Vietnam Upgraded to Secondary Emerging Market	4
3. End of the accumulation phase	6

I. Accumulation phase

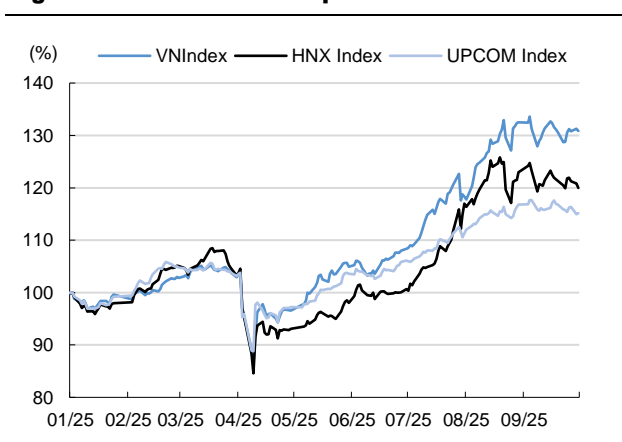
1. Consolidation around the 1,650 - 1,700 pts

Pressure across all three main indices. In Sep, the stock market showed a divergent pattern, with many sessions fluctuating within a narrow range. In terms of key indices, the VNIndex declined by 1.2%, while the HNXIndex experienced the most pressure, losing 2.4%. Similarly, the UPCOMIndex also recorded a 1.5% drop for the month. This performance reflects a prevailing cautious sentiment, as capital flows have yet to show a decisive breakthrough across the broader market.

Capital outflows from mid-cap stocks. By market capitalization, mid-cap stocks (VNMID) faced the strongest correction, falling 4.3% month-over-month. Meanwhile, small-cap stocks (VNSML) also declined by 1.9%. In contrast, large-cap stocks (VN30) were less affected, edging down just 0.1% during the month. This indicates that the correction pressure was concentrated mainly in the mid- and small-cap segments, while large-cap stocks maintained relative stability.

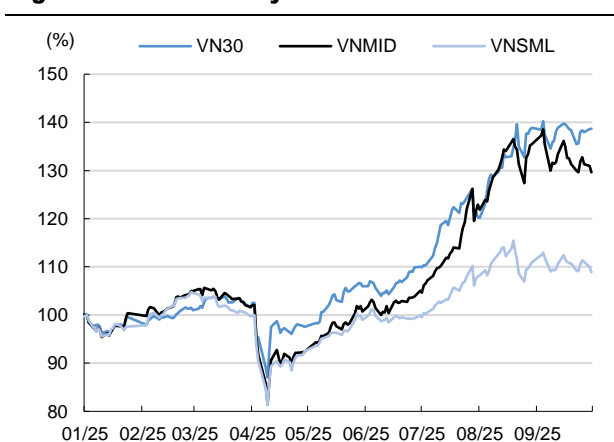
Overall, the market in Sep displayed clear divergence and a broad-based downward trend, though the degree of impact varied among indices and stock groups. The adjustment pressure was primarily concentrated in mid- and small-cap stocks, while large caps acted as support pillars, helping to cushion the overall market decline. These developments suggest that the market remains in an accumulation phase, awaiting clearer supportive signals to establish a new trend.

Figure 1. Vietnam indexes performance



Source: FiinproX, KIS Research
Note: start of 01/25 = 100

Figure 2. Growth of key indexes of HOSE



Source: FiinproX, KIS Research
Note: start of 01/25 = 100

2. Flows shift toward Real Estate amid broad market pressure

Broad-based capital outflow pressure across most sectors. In Sep, the market landscape showed clear sectoral divergence. Most sectors faced downward pressure, with Brokerage and Banking being the most notable decliners, dropping 9.2% and 6.1%, respectively, during the month. Following that, the Software & Services and Utilities sectors also trended lower, falling 7.8% and 3.8%, respectively.

Real Estate in the spotlight. In contrast, the Real Estate sector stood out as a bright spot in the market, maintaining its upward momentum for the third consecutive month and recording a 15.5% gain in Sep. This performance made it the most attractive sector for capital inflows, drawing significant investor attention amid the overall market downturn.

Table 1: Indices and Sectors performance

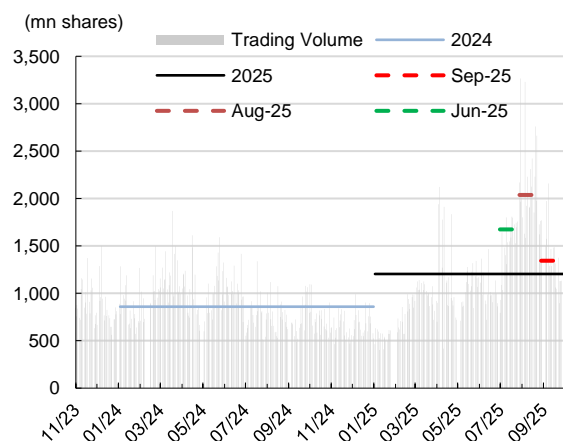
No.	Indices/ Sectors	Market Cap (VND tn)	Market Cap Weight (%)	Growth Rate by Month in 2025							2025 YTD
				Sep	Aug	Jul	Jun	May	Apr	Mar	
a. Market Indices											
1	VNINDEX	7341.1	85.8	(1.2)	12.0	9.2	3.3	8.7	(6.2)	0.1	30.9
2	HNX Index	376.7	4.4	(2.4)	5.1	16.2	2.7	5.3	(9.8)	(1.7)	20.0
3	UPCOM Index	837.6	9.8	(1.4)	4.9	4.9	2.4	6.6	(5.7)	(1.5)	15.2
4	VN30 Index	5119.4	59.8	(0.1)	15.5	9.3	3.8	8.7	(4.0)	0.5	38.7
b. Sectors											
1	Banks	2865.8	33.5	(6.1)	19.6	11.5	4.1	3.9	(7.4)	0.3	32.7
2	Others	733.5	8.6	1.1	5.0	1.2	1.2	6.2	(6.1)	(3.9)	13.9
3	Real Estate	1405.2	16.4	15.5	16.1	14.1	(0.3)	29.2	7.1	21.2	196.6
4	Materials	548.7	6.4	(0.7)	3.7	6.4	5.6	7.4	(12.2)	(4.6)	10.6
5	Food & Beverage	472.2	5.5	(1.1)	3.9	2.3	9.0	(0.0)	(3.7)	(2.5)	8.2
6	Utilities	301.4	3.5	(3.8)	0.5	2.0	1.9	8.1	(8.4)	(0.9)	(1.5)
7	Capital Goods	424.8	5.0	0.9	0.2	19.4	3.7	12.7	(2.4)	(1.4)	75.7
8	Financial Services	394.9	4.6	(9.2)	21.1	42.6	2.4	4.8	(9.9)	1.5	78.8
9	Transportation	329.4	3.9	2.4	7.1	14.4	0.2	9.5	(1.4)	(0.7)	34.1
10	Energy	194.5	2.3	(2.3)	12.9	7.1	7.4	5.4	(15.9)	(8.6)	(8.5)
11	Software & Services	188.0	2.2	(7.8)	(2.3)	1.1	2.3	6.5	(9.9)	(13.7)	(28.6)
12	Retailing	151.6	1.8	0.1	11.7	2.3	5.4	1.8	2.7	(1.2)	27.0
13	Insurance	83.3	1.0	(2.1)	14.8	(1.9)	4.9	4.4	(11.4)	(3.5)	11.6
14	Consumer Durables	57.0	0.7	(3.1)	(0.4)	2.5	1.1	14.9	(15.7)	(7.8)	(12.9)
15	Pharmaceuticals	46.8	0.5	1.2	0.2	2.1	(0.5)	4.7	(4.1)	(3.0)	(2.0)
16	Technology	11.4	0.1	(2.5)	0.6	0.2	29.9	1.6	(12.5)	(5.3)	3.2
17	Commercial Services	10.5	0.1	1.5	1.8	3.1	2.1	5.2	(9.1)	(6.9)	(1.5)
18	Automobiles	8.1	0.1	5.1	3.3	9.8	(0.6)	14.1	(19.0)	(8.2)	4.9
19	Consumer Services	148.9	1.7	0.0	(2.9)	(11.8)	6.1	1.3	(0.8)	(7.6)	0.9
20	Household Products	4.3	0.0	1.3	3.0	3.5	3.5	0.3	(7.4)	(1.0)	5.0
21	Health Care	3.6	0.0	8.8	(0.0)	1.8	(3.2)	2.3	(5.4)	(1.2)	19.2
22	Media & Entertainment	4.4	0.1	0.1	5.9	4.1	3.3	4.0	(11.7)	(10.1)	(5.9)
23	Telecommunication	2.7	0.0	(4.7)	2.8	0.6	(3.8)	9.3	(16.8)	(1.5)	0.3

Source: Bloomberg, KIS Research

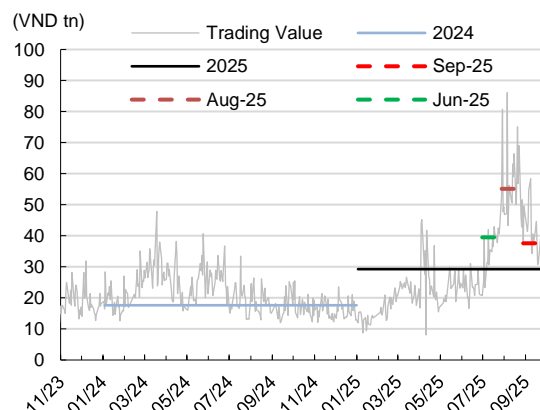
Note: Classification according to GICS with Level II: Industry Group; and Based on statistics of all listed shares on 3 exchanges, HOSE, HNX, and UPCOM

3. Liquidity declined

Liquidity cooled down. In Sep, market liquidity reversed sharply downward. Specifically, the average monthly trading volume and value reached 1,674 million shares/ VND39.5tn, down 17.8%/ 28.3%, respectively, compared to the previous month. This trend indicates that capital inflows have slowed, reflecting investor caution after several months of strong market gains. It also suggests that investors are taking a wait-and-see approach, reassessing market prospects rather than increasing exposure immediately - leading the market into a more accumulation-phase state.

Figure 3. Trading volume, average volume in 2025

Source: FiinproX, KIS Research

Figure 4. Trading value and Average value in 2025

Source: FiinproX, KIS Research

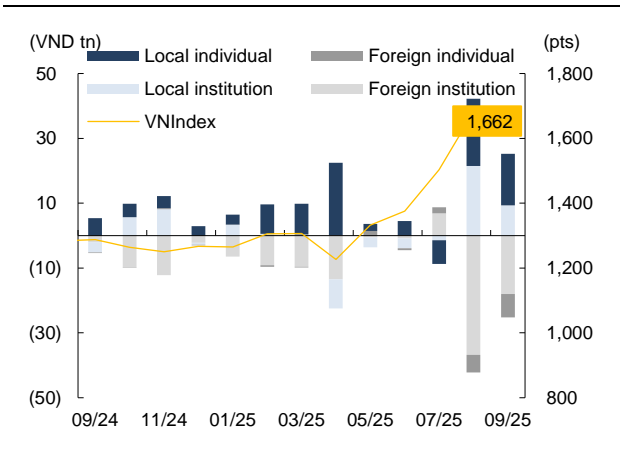
4. Domestic individuals continued net buying

Both domestic individual and institutional investors were net buyers. Domestic individuals maintained their second consecutive month of net inflows, though at a slower pace. Specifically, total inflows reached VND15.8tn, down 23.2%

from the previous month. Similarly, domestic institutions recorded net purchases of VND9.3tn, marking a sharp 56.5% decline compared to Aug.

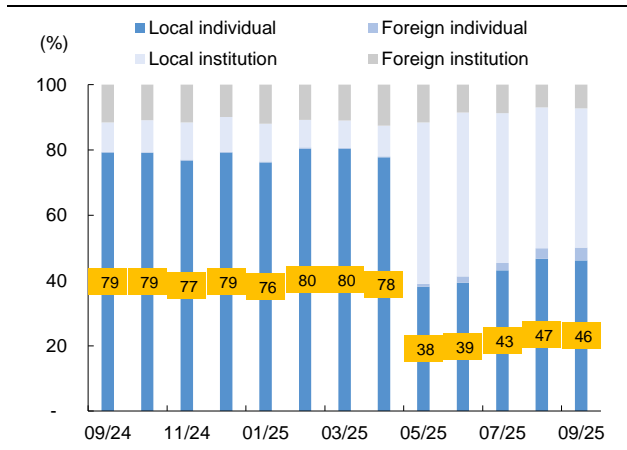
Foreign investors continued their net selling trend. Foreign individuals posted significant outflows of VND7.2tn, up 34.6% from the prior month. On the other hand, while foreign institutions also remained net sellers, the pressure eased considerably, with total outflows of around VND17.9tn, down 51.2% month-on-month.

Figure 5. Monthly net value by investor groups



Source: FiinproX, KIS Research

Figure 6. Monthly trading activity by investor groups



Source: FiinproX, KIS Research

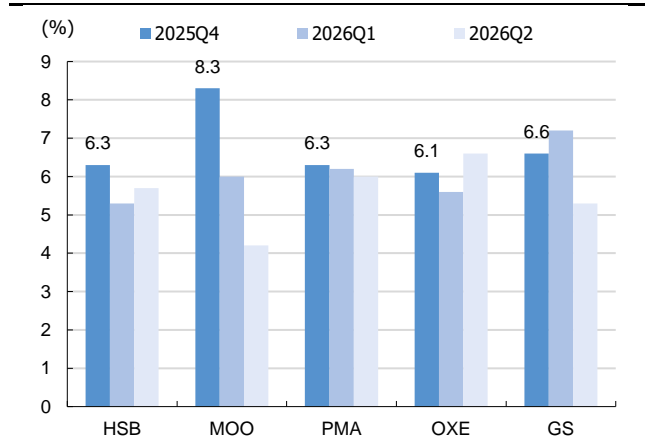
II. Form the uptrend?

Vietnam's economy grew 8.23% YoY in 3Q25, exceeding expectations thanks to strong exports, consumption, and public investment. Industrial and construction activities led the recovery, and growth momentum is expected to continue in 4Q25. Therefore, we expect the current upward trend to continue over the next one to two months, with the VNIndex potentially reaching the 1,850-1,900 point range.

1. GDP growth beats expectations

Vietnam's GDP grew 8.23% YoY in 3Q25, higher than the previous quarter and exceeding market expectations. The result reflected a solid economic recovery amid global uncertainty. Growth was mainly driven by exports, domestic consumption, and public investment, with the industrial and construction sector continuing to play a key role. Public investment disbursement surged 32.46% YoY, while a low base effect from last year - due to the impact of Typhoon Yagi - supported a faster-than-expected rebound in manufacturing and services. In addition, improved business sentiment ahead of the U.S. tax policy decision contributed to stronger production and trade activity during the quarter.

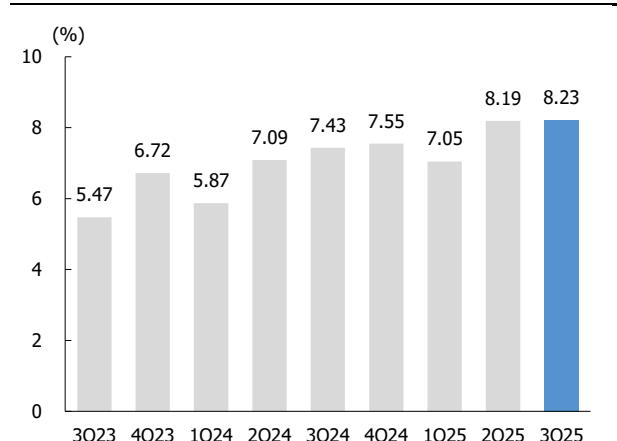
Figure 7. Vietnam 4Q25 GDP growth forecast



Source: Bloomberg, KIS Research

Notes: HSB: HSBC Holdings, MOO: Moody's, PMA: Pantheon Macroeconomic Advisors, OXE: Oxford Economics, GS: Goldman Sachs Group

Figure 8. GDP growth rate over quarters



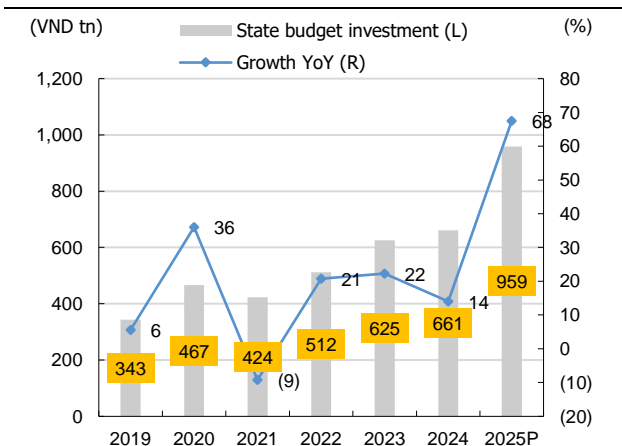
Source: NSO, KIS

Notes: TSF = total social financing

Positive outlook for 4Q25. GDP growth is expected to remain strong in 4Q25, supported by sustained momentum from exports and public investment, which are likely to spill over into the private sector. Together with improving consumer confidence and a stable interest rate environment, Vietnam's economy is on track to maintain robust growth, targeting the 8% full-year GDP growth goal set by the National Assembly.

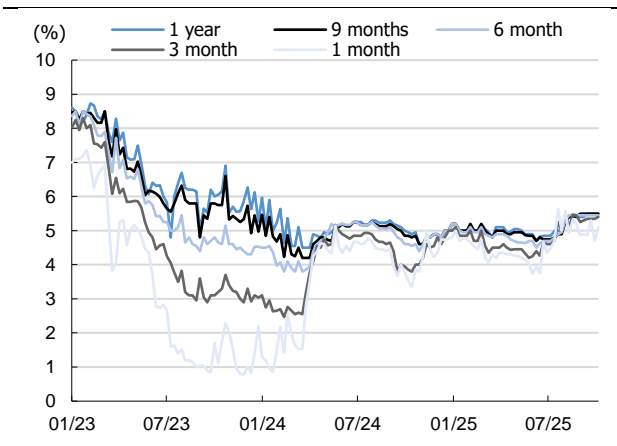
Key growth drivers in the fourth quarter include accelerated public investment disbursement, as major infrastructure projects such as the North - South Expressway and Long Thanh International Airport enter their peak construction phase; resilient export performance, supported by recovering demand in key markets and optimism over trade negotiations with the U.S.; a robust tourism and services sector benefiting from the year-end peak season and driving domestic consumption; and supportive fiscal and monetary policies that continue to foster manufacturing activity and business recovery. Together, these factors are expected to enable Vietnam to maintain strong and stable economic growth in the final months of 2025.

Figure 9. Investment capital from the state budget



Source: Bloomberg, KIS Research

Figure 10. Deposit interest rates



Source: Bloomberg, KIS Research

2. Vietnam upgraded to Secondary Emerging Market

Vietnam's market upgrade confirmed by FTSE Russell. According to an announcement from FTSE Russell on Oct 8, 2025, Vietnam has officially been upgraded from a Frontier Market to a Secondary Emerging Market. The decision

will take effect on Sep 21, 2026, subject to a successful interim review in Mar 2026. The implementation of a non-prefunding trading model and a failed trade settlement mechanism has enabled Vietnam to meet all the requirements set by FTSE Russell for Secondary Emerging Market status.

However, access to global brokerage services remains an area for improvement to facilitate index replication and enhance accessibility for foreign investors. Although this is not a mandatory condition, FTSE Russell will continue to monitor and consult with market participants to ensure the upgrade proceeds as planned in Sep 2026.

Table 2. FTSE quality of markets criteria at Sep 2025

CRITERIA	SEC EW	FW	Vietnam (FM)
Market and Regulatory Environment			
Formal stock market regulatory authorities actively monitor market (e.g., SEC, FSA, SFC)	x	x	Pass
No objection to or significant restrictions or penalties applied to the investment of capital or the repatriation of capital and income	x	x	Pass
Equity Market			
Brokerage - Sufficient competition to ensure high quality broker services	x		Pass
Transaction costs - implicit and explicit costs to be reasonable and competitive	x		Pass
Transparency - market depth information / visibility and timely trade reporting process	x	x	Pass
Clearing, Settlement and Custody			
Settlement - costs associated with failed trades	x	x	Pass
Settlement Cycle (DvP)	x	x	Pass
Central Securities Depository	x		Pass
Custody - Sufficient competition to ensure high quality custodian services	x		Pass

Source: FTSE Russel, KIS

Notes: SEC EW: Secondary Emerging Watch, and FW: Frontier Watch
Green cell: Pass, Yellow cell: Restricted

Expected Foreign Capital Inflows. If Vietnam passes the review in Mar 2026, Vietnamese equities will be added to FTSE indices during the Sep 2026 rebalancing period. At that time, passive ETFs tracking FTSE indices are expected to begin purchasing Vietnamese stocks.

Based on the current size of relevant funds, total inflows are estimated at USD362mn to USD1.2bn, equivalent to a 0.3%-1% weighting in the benchmark indices. In addition, active investment funds may start allocating capital earlier, possibly in the final months of 2025.

Table 3. Potential inflow from FTSE EMs after Vietnam is upgraded

Total AUM of fund (USDbn)	120.9	120.9	120.9	120.9	120.9	120.9	120.9	120.9
Vietnam's Weight in FTSE EM (%)	0.30%	0.40%	0.50%	0.60%	0.70%	0.80%	0.90%	1.00%
Estimated Capital Inflow (USDmn)*	362.94	483.92	604.91	725.89	846.87	967.85	1088.83	1,209.81

Source: FTSE Russel, Bloomberg, KIS Research

Note: *All 14 ETFs tracking the FTSE EMs indexes

Table 4. ETFs invested according to FTSE EMs indices

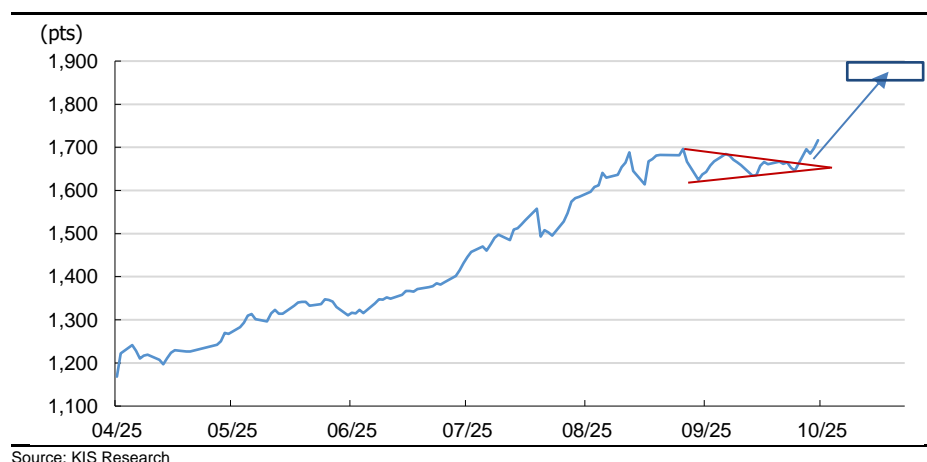
No.	Fund Name	Fund Assets
		(USD mn)
1	Vanguard FTSE Emerging Markets ETF	101,294.9
2	Schwab Emerging Markets Equity ETF	11,245.2
3	Vanguard FTSE Emerging Markets UCITS ETF	4,301.6
4	Vanguard FTSE Emerging Markets All Cap Index ETF	2,155.5
5	Vanguard FTSE Emerging Markets ETF/Australia	969.8
6	JPMorgan Diversified Return Emerging Markets Equity ETF	351.3
7	HSBC Emerging Market Screened Equity UCITS ETF	249.3
8	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	183.9
9	Smart Emerging Markets ETF	121.8
10	Vanguard ESG Emerging Market All Cap UCITS ETF	68.8
11	RBC Emerging Markets Equity Index ETF Fund/ETF	19.0
12	Franklin FTSE Emerging Markets UCITS ETF	11.8
13	Cathay Ftse Emerging Markets Etf	5.5
14	Franklin FTSE Emerging ex China UCITS ETF	2.8

Source: Bloomberg, KIS Research

3. End of the accumulation phase

Breakout signal confirmed

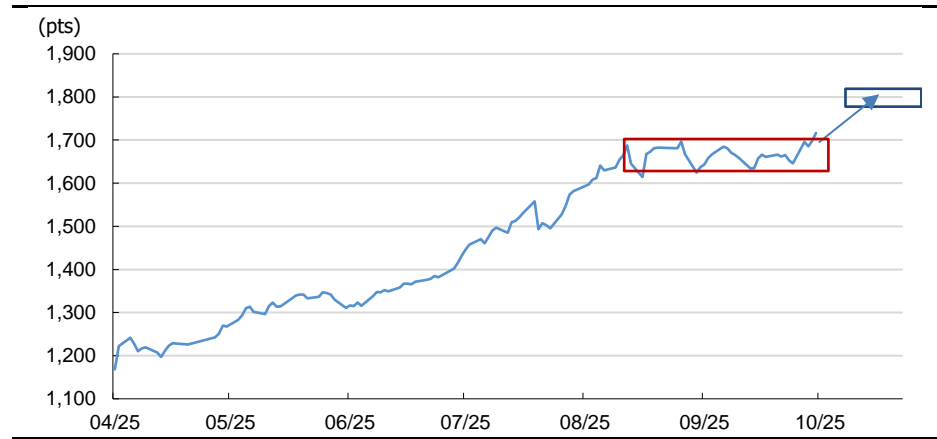
A triangle pattern and rectangle pattern. The VNIndex traded within a narrow range during Aug and Oct 2025, forming two trend-continuation patterns. The first is a triangle pattern, formed by the index's highs and lows during this period, with a breakout session recorded on Oct 6, 2025. As a continuation pattern, the price target is calculated based on the prior upward movement. Accordingly, the target range for this pattern is 1,850-1,900 points.

Figure 11. A triangle pattern in the VNIndex

Source: KIS Research

The second is a rectangle pattern, identified using closing prices of the highs and lows from Aug to Oct 2025. A breakout signal appeared on Oct 9, 2025, with a price target equivalent to the pattern's height, or around 1,800 points. The confirmation of both patterns indicates a positive short-term outlook for the VNIndex.

Figure 12. A rectangle pattern in the VNIndex



Source: KIS Research

Bottom of the 8th 3-year cycle

Beginning of the 9th three-year cycle. The market decline in Apr 2025 represented a key inflection point for Vietnam's stock market, likely marking the end of the 8th and the start of the 9th three-year cycle. This correction appears to have confirmed the bottom of both the 1-year and 3-year cycles, signaling the onset of a new expansion phase. From this foundation, the 9th three-year cycle is expected to progress, with its next trough anticipated between Oct 2027 and Oct 2028 - offering investors a strategic timeline for long-term accumulation and positioning.

Formation of a new 1-year sub-cycle. Within this cycle, the shorter 1-year sub-cycles provide further insight into near-term trends. The current sub-cycle began at the Apr 2025 bottom, with its next expected low likely to occur between Feb and Jun 2026. Over the next one to two months, the market could experience a brief rally followed by a quick correction. Such a pullback, while potentially sharp, would act as a natural consolidation phase before the market continues its ascent — potentially setting the stage for a new record high.

Figure 13. Movement of 1-year cycle



Source: KIS Research

Table 5. Bottom and duration of 3-year cycle

No. of 3-year cycle	Start bottom	End bottom	Duration (Months)
I	10/24/2003	08/02/2006	33
II	08/02/2006	02/24/2009	30
III	02/24/2009	01/06/2012	34
IV	01/06/2012	12/17/2014	35
V	12/17/2014	07/11/2018	42
VI	07/11/2018	03/24/2020	20
VII	03/24/2020	11/15/2022	31
VIII	11/15/2022	09/04/2025	33
IX	09/04/2025	10/2027 -10/2028*	30-42*

*Expected period to form the 3-year cycle year
Source: KIS Research

Table 6. Bottom and duration of 1-year cycle

No. of 3-year cycle	No. of 1-year cycle	Start bottom	End bottom	Duration (Months)
V	13	12/17/2014	01/21/2016	13
	14	01/21/2016	12/06/2016	10
	15	12/06/2016	07/11/2018	19
VI	16	07/11/2018	01/03/2019	5
	17	01/03/2019	03/24/2020	14
VII	18	03/24/2020	07/19/2021	15
	19	07/19/2021	11/15/2022	15
	20	11/15/2022	10/31/2023	11
VIII	21	10/31/2023	11/19/2024	12*
	22	11/19/2024	09/04/2025	10
IX	23	09/04/2025	02/2026- 06/2026*	10-14*

*Expected period to form the 1-year cycle year
Source: KIS Research

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

DAN SONG, Managing Director, Head of HK Sales (dan.song@kisasia.com +852 2530 8914)
GREGORY KIM, Sales (greg.kim@kisasia.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@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 © 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.