true friend KIS Viet Nam Securities Corporation

Covered warrant

13 Oct 2025

Liquidity continues to rise

In 41W25, market liquidity marked its second consecutive week of growth. Specifically, the trading volume and value of the CWs market recorded 257.5 million CWs/VND631.1bn, up 15.4%/ 28.7%, respectively, WoW.

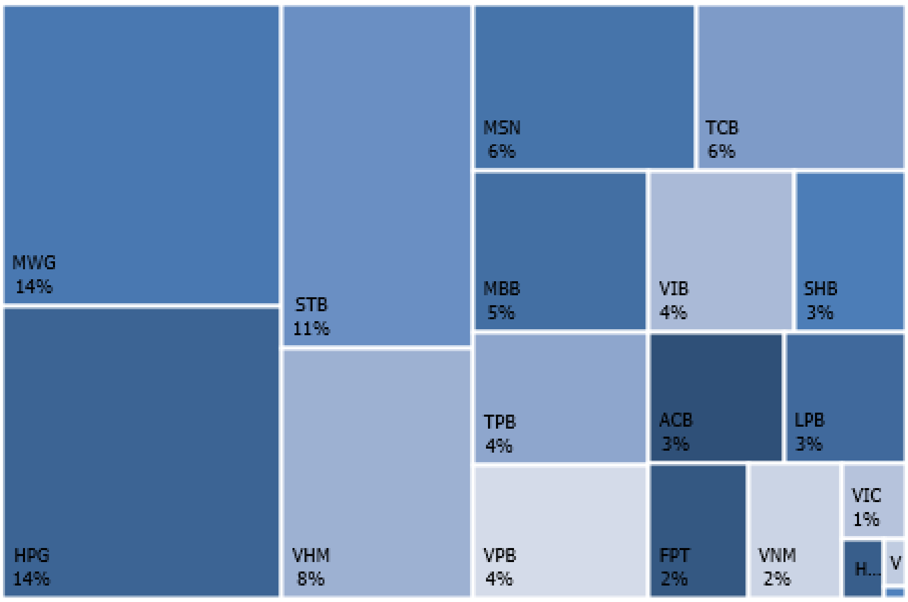
With trading value by an underlying asset, the CWs that MWG and HPG as the underlying asset attracted the most trading interest, recording 28% of total trading volume. Following them were warrants based on stocks such as STB, VHM, MSN, TCB, and MBB.

For CWs with a maturity period of over one month, an increase was observed in CHPG2506 (+139.4%), CLPB2508 (+126.0%), and CVHM2521 (+102.1%). On the other hand, declines were recorded in CVPB2504 (-89.6%), CVHM2503 (-65.1%), and CVNM2503 (-63.2%).

The covered warrant market continued its positive momentum last week as liquidity extended its upward trend, indicating a strong return of capital inflows. At the same time, the number of rising warrants outpaced decliners, reflecting investor optimism and a notable improvement in market buying power. According to valuations based on the Black-Scholes model, several CWs are currently undervalued, with CVIC2507, CVHM2515, and CVRE2515. being the most notable examples. In contrast, CVHM2521, CVHM2520, and CSHB2511 were assessed to be overvalued, based on a total sample of 278 listed CWs.

Note: The covered warrant market is commonly used for short-term trading which means volatility level is extremely high. Notably, covered warrant has the positive correllation with its underlying, the short-term fluctuation in the underlying price could lead to the big move in covered warrant.

Figure 1. CW trading value by underlying asset



Source: FiinproX, KIS Research

Table 1. Weekly market overview

Number of CW	278
Trading volume (mn shares)	276
Trading value (VND bn)	731
Increasing CW	181
Decreasing CW	87
Unchanged CW	14

Source: FiinproX, KIS Research

Table 2. CW valuation

Total CWs	278
Undervalued	58
Overvalued	220

Source: FiinproX, KIS Research

Table 3. Top undervalued CWs

Ticker	MarketPrice	Intrinsic Value	Difference
CVIC2507	17,300	23,568	(6,268)
CVIC2508	18,070	23,177	(5,107)
CVHM2515	2,000	4,466	(2,466)

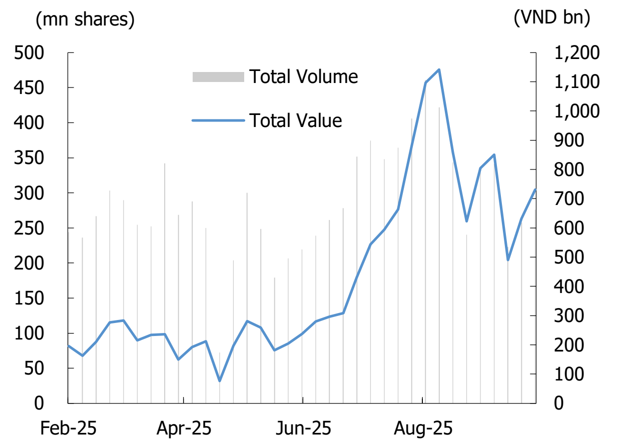
Source: FiinproX, KIS Research

Notes: As of the end of the latest Friday session

KIS Research
Researchdept@kisvn.vn

Analysts who prepared this report are registered as research analysts in Vietnam but not in any other jurisdiction, including the U.S.
PLEASE SEE ANALYST CERTIFICATIONS AND IMPORTANT DISCLOSURES & DISCLAIMERS AT THE END OF THIS REPORT.

Figure 2. CW trading value and volume



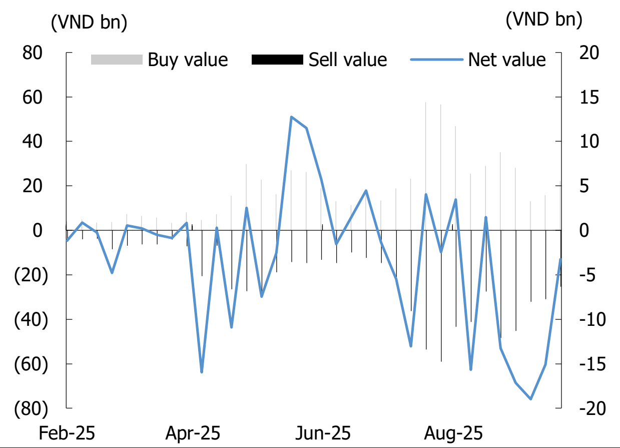
Source: FiinproX, KIS Research

Table 4. Top 10 trading value (VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CVRE2513	11/12/2025	5,400	20.0	36.7
CVHM2513	10/10/2025	8,090	48.2	24.7
CVHM2514	11/12/2025	10,300	67.2	22.3
CSTB2520	19/03/2026	4,540	0.2	21.9
CSTB2514	09/04/2026	5,630	3.3	21.3
CHPG2520	11/12/2025	3,950	4.4	19.8
CMWG2510	09/04/2026	3,790	10.8	19.0
CMWG2407	31/10/2025	2,120	100.0	17.0
CMWG2509	08/01/2026	3,730	12.7	16.3
CTPB2503	18/05/2026	3,670	(0.3)	14.8

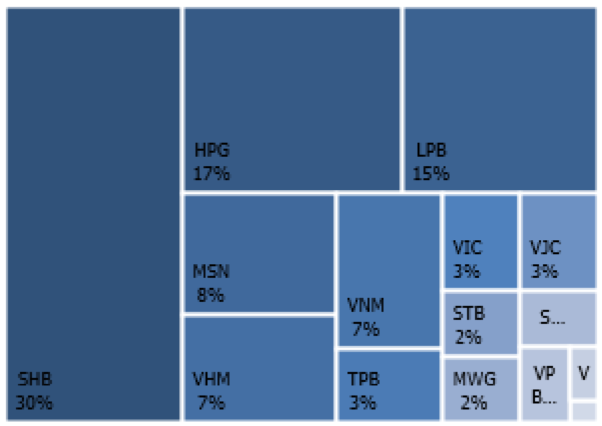
Source: FiinproX, KIS Research

Figure 3. Weekly net foreign buy/sell



Source: FiinproX, KIS Research

Figure 4. Foreign trading by underlying asset



Source: FiinproX, KIS Research

Table 5. Top 3 foreign net buys (VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CLPB2505	02/01/2026	4,080	(11.8)	2.49	(0.05)	2.44
CHPG2516	19/02/2026	1,370	(19.4)	1.29	(0.20)	1.09
CHPG2521	09/12/2025	1,940	3.2	1.10	(0.34)	0.76

Source: FiinproX, KIS Research

Table 6. Top 3 foreign net sells (VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CHPG2526	01/12/2025	1,020	71.4	0.30	(1.72)	(1.42)
CLPB2509	23/06/2026	1,490	0.7	0.32	(1.18)	(0.86)
CSTB2518	09/12/2025	4,150	(5.7)	1.38	(2.22)	(0.84)

Source: FiinproX, KIS Research

Table 7. Covered warrant statistic by VN30 constituent (VND bn, %, Shares)

Underlying asset	Name	Industry	Market Cap	Foreign ownership	CW number	CW market cap	CW trading value	CW trading volume
ACB	Asia Commercial Bank	Financials	138,432.9	30.0%	8	229,000.0	21.6	9,201,810.0
BCM	Becamex IDC Corp.	Real Estate	68,413.5	2.2%				
BID	BIDV	Financials	289,280.1	17.4%				
BVH	Bao Viet Group	Financials	40,456.6	27.1%				
CTG	VietinBank	Financials	296,423.5	26.2%				
FPT	FPT Corp	Information Technology	163,707.0	36.3%	21	60,407.0	16.3	21,570,915.0
GAS	PetroVietnam Gas	Utilities	146,948.6	1.7%				
GVR	Viet Nam Rubber Group	Materials	112,200.0	0.4%				
HDB	HDBank	Financials	111,317.7	16.7%	3	13,730.0	3.1	2,147,600.0
HPG	Hoa Phat Group	Materials	227,193.8	19.2%	29	435,621.0	99.8	38,991,061.0
MBB	MBBank	Financials	221,109.7	22.0%	15	518,238.0	34.4	7,865,434.0
MSN	Masan Group	Consumer Staples	121,601.5	24.0%	16	231,580.0	45.6	21,220,044.0
MWG	Mobile World Investment	Consumer Discretionary	121,233.5	46.2%	16	312,223.0	103.8	34,901,430.0
SHB	SH Bank	Financials	82,686.7	3.7%	11	125,420.0	22.3	8,046,160.0
SSB	SeABank	Financials	55,335.3	0.3%	7	13,040.0	0.3	556,600.0
PLX	Petrolimex	Energy	43,263.7	15.6%				
LPB	LPBank	Financials	154,143.8	0.9%	9	280,310.0	19.7	5,790,413.0
SAB	SABECO	Consumer Staples	58,805.5	58.4%				
SSI	SSI Securities Corp.	Financials	84,489.7	36.6%				
STB	Sacombank	Financials	113,867.0	17.4%	21	645,855.0	80.6	17,439,500.0
TCB	Techcombank	Financials	278,843.6	22.5%	15	253,241.0	43.4	13,767,518.0
TPB	TPBank	Financials	51,782.3	24.3%	9	83,783.0	28.8	10,390,795.0
VCB	Vietcombank	Financials	536,434.3	21.6%				
VHM	Vinhomes	Real Estate	505,211.7	9.3%	19	1,255,750.0	58.8	8,931,290.0
VIB	VIBBank	Financials	69,271.5	5.0%	10	140,552.0	28.5	14,807,274.0
VIC	VinGroup	Real Estate	739,779.0	3.7%	9	676,890.0	6.0	484,860.0
VJC	Vietjet Air	Industrials	78,861.8	7.0%	3	20,740.0	1.2	661,100.0
VNM	Vinamilk	Consumer Staples	130,413.2	48.9%	17	81,906.0	15.4	18,494,631.0
VPB	VPBank	Financials	254,678.9	24.1%	20	811,485.0	28.7	5,987,200.0
VRE	Vincom Retail	Real Estate	91,688.0	15.9%	20	577,990.0	67.0	17,392,885.0

Source: Bloomberg, FiinproX, KIS Research

Notes: CW: Covered warrant

Table 8. Trading Covered warrant on HSX

(VND, %)

No	CW Code	Covered Warrant			Underlying asset				% Premium	Time to maturity	Last Trading Date
		Executive ratio	Issue price	Closing price	Underlying	Exercise price	Breakeven price	Closing price			
1	CACB2507	1.6712 : 1	2,000	3,730	ACB	20,890	27,124	26,950	(1.2)	4	10/10/2025
2	CFPT2514	8.6247 : 1	2,300	10	FPT	103,495	103,581	96,100	(8.0)	4	10/10/2025
3	CHPG2519	1.6654 : 1	2,100	4,070	HPG	22,483	29,261	29,600	0.0	4	10/10/2025
4	CLPB2502	4.6575 : 1	1,100	3,690	LPB	34,466	51,652	51,600	0.3	4	10/10/2025
5	CMBB2512	1.5000 : 1	1,800	5,910	MBB	18,750	27,615	27,450	(1.5)	4	10/10/2025
6	CMSN2513	5.0000 : 1	2,200	3,670	MSN	65,000	83,350	84,100	(0.1)	4	10/10/2025
7	CMWG2512	4.9291 : 1	1,900	3,320	MWG	64,078	80,443	82,000	0.5	4	10/10/2025
8	CSTB2516	2.0000 : 1	3,000	8,300	STB	43,000	59,600	60,400	0.4	4	10/10/2025
9	CTCB2508	1.9484 : 1	2,100	4,090	TCB	31,174	39,143	39,350	(0.2)	4	10/10/2025
10	CVHM2513	5.0000 : 1	1,300	8,090	VHM	74,000	114,450	123,000	(0.1)	4	10/10/2025
11	CVIB2506	1.7565 : 1	1,600	2,710	VIB	15,808	20,568	20,350	(1.4)	4	10/10/2025
12	CVNM2512	4.8291 : 1	1,800	710	VNM	58,915	62,344	62,400	0.3	4	10/10/2025
13	CVPB2514	1.9471 : 1	1,500	7,490	VPB	17,524	32,108	32,100	(1.3)	4	10/10/2025
14	CVRE2514	2.0000 : 1	1,400	3,780	VRE	30,000	37,560	40,350	1.2	4	10/10/2025
15	CHPG2513	3.3309 : 1	1,000	1,080	HPG	25,721	29,318	29,600	(0.2)	10	16/10/2025
16	CMSN2507	10.0000 : 1	1,000	600	MSN	77,999	83,999	84,100	(0.9)	10	16/10/2025
17	CSTB2509	4.0000 : 1	1,000	4,190	STB	42,999	59,759	60,400	0.1	10	16/10/2025
18	CVHM2507	5.0000 : 1	1,000	9,760	VHM	53,333	102,133	123,000	11.9	10	16/10/2025
19	CVIC2506	5.0000 : 1	1,000	21,300	VIC	57,777	164,277	192,000	12.2	10	16/10/2025
20	CVRE2508	4.0000 : 1	1,000	3,590	VRE	20,888	35,248	40,350	7.8	10	16/10/2025
21	CHPG2508	1.6654 : 1	2,000	4,320	HPG	22,483	29,678	29,600	(1.4)	13	21/10/2025
22	CTCB2506	3.8968 : 1	1,100	3,930	TCB	24,355	39,669	39,350	(1.6)	13	21/10/2025
23	CVRE2505	2.0000 : 1	1,000	10,470	VRE	17,000	37,940	40,350	0.2	13	21/10/2025
24	CACB2503	1.6712 : 1	2,100	2,560	ACB	22,562	26,840	26,950	(0.1)	17	23/10/2025
25	CFPT2502	8.6247 : 1	2,400	50	FPT	146,619	147,050	96,100	(35.2)	17	23/10/2025
26	CHPG2504	1.6654 : 1	2,200	3,130	HPG	24,149	29,362	29,600	(0.3)	17	23/10/2025
27	CMBB2503	1.3033 : 1	1,900	8,100	MBB	16,943	27,500	27,450	(1.1)	17	23/10/2025
28	CMSN2503	5.0000 : 1	2,600	1,870	MSN	75,000	84,350	84,100	(1.3)	17	23/10/2025
29	CMWG2503	4.9291 : 1	2,400	3,820	MWG	62,106	80,935	82,000	(0.1)	17	23/10/2025
30	CSTB2504	2.0000 : 1	2,700	10,800	STB	38,000	59,600	60,400	0.4	17	23/10/2025
31	CTCB2503	1.9484 : 1	2,000	7,160	TCB	25,329	39,280	39,350	(0.6)	17	23/10/2025
32	CVHM2502	5.0000 : 1	1,300	14,750	VHM	45,000	118,750	123,000	(3.7)	17	23/10/2025
33	CVIB2502	1.6895 : 1	1,500	1,600	VIB	17,740	20,443	20,350	(0.8)	17	23/10/2025
34	CVIC2502	5.0000 : 1	1,300	28,650	VIC	45,000	188,250	192,000	(2.1)	17	23/10/2025
35	CVNM2502	4.7916 : 1	2,300	370	VNM	63,249	65,022	62,400	(3.9)	17	23/10/2025
36	CVPB2501	1.9471 : 1	1,600	6,420	VPB	19,471	31,971	32,100	(0.9)	17	23/10/2025
37	CVRE2503	2.0000 : 1	1,600	10,550	VRE	18,000	39,100	40,350	(2.8)	17	23/10/2025
38	CHPG2406	3.3309 : 1	1,300	1,800	HPG	23,316	29,312	29,600	(0.1)	18	24/10/2025
39	CFPT2404	12.8473 : 1	2,600	390	FPT	103,635	108,645	96,100	(12.3)	25	31/10/2025
40	CHPG2409	2.4982 : 1	2,300	3,510	HPG	20,818	29,587	29,600	(1.1)	25	31/10/2025
41	CMBB2407	1.3033 : 1	2,600	8,140	MBB	16,943	27,552	27,450	(1.3)	25	31/10/2025
42	CMSN2406	6.0000 : 1	2,700	1,250	MSN	79,000	86,500	84,100	(3.7)	25	31/10/2025
43	CMWG2407	5.9149 : 1	2,200	2,120	MWG	69,007	81,547	82,000	(0.8)	25	31/10/2025
44	CSTB2410	3.0000 : 1	2,200	7,300	STB	38,000	59,900	60,400	(0.1)	25	31/10/2025
45	CTCB2403	4.8710 : 1	1,200	2,860	TCB	25,329	39,260	39,350	(0.5)	25	31/10/2025

46	CVHM2408	4.0000 : 1	2,600	20,500	VHM	38,000	120,000	123,000	(4.7)	25	31/10/2025
47	CVIB2407	1.6895 : 1	2,400	3,100	VIB	15,205	20,442	20,350	(0.8)	25	31/10/2025
48	CVNM2407	5.7499 : 1	2,500	560	VNM	65,165	68,385	62,400	(8.6)	25	31/10/2025
49	CVPB2409	1.9471 : 1	1,800	5,460	VPB	21,418	32,049	32,100	(1.1)	25	31/10/2025
50	CVRE2407	2.0000 : 1	2,500	10,940	VRE	16,000	37,880	40,350	0.3	25	31/10/2025
51	CFPT2509	21.5616 : 1	1,000	200	FPT	120,744	125,056	96,100	(23.8)	40	17/11/2025
52	CHDB2504	4.0000 : 1	1,000	1,500	HDB	26,666	32,666	31,850	(3.2)	40	17/11/2025
53	CHPG2514	3.3309 : 1	1,000	1,120	HPG	26,369	30,100	29,600	(2.8)	40	17/11/2025
54	CMSN2508	10.0000 : 1	1,000	910	MSN	79,777	88,877	84,100	(6.3)	40	17/11/2025
55	CMWG2507	9.8582 : 1	1,000	1,640	MWG	65,720	81,887	82,000	(1.3)	40	17/11/2025
56	CSHB2504	1.7052 : 1	1,000	4,040	SHB	11,424	18,313	18,000	(3.4)	40	17/11/2025
57	CSSB2503	4.0000 : 1	1,000	300	SSB	22,345	23,545	19,450	(18.1)	40	17/11/2025
58	CSTB2510	4.0000 : 1	1,000	4,320	STB	43,999	61,279	60,400	(2.3)	40	17/11/2025
59	CVHM2508	5.0000 : 1	1,000	9,710	VHM	54,444	102,994	123,000	11.0	40	17/11/2025
60	CVIC2507	5.0000 : 1	1,000	17,300	VIC	58,888	145,388	192,000	26.8	40	17/11/2025
61	CVNM2508	7.7265 : 1	1,000	330	VNM	67,606	70,156	62,400	(10.9)	40	17/11/2025
62	CVPB2509	1.9471 : 1	1,100	5,180	VPB	22,066	32,152	32,100	(1.4)	40	17/11/2025
63	CVRE2509	4.0000 : 1	1,000	3,060	VRE	21,555	33,795	40,350	12.4	40	17/11/2025
64	CHPG2526	4.0000 : 1	1,000	1,020	HPG	27,111	31,191	29,600	(6.2)	54	01/12/2025
65	CLPB2504	4.0000 : 1	1,100	4,520	LPB	35,656	53,736	51,600	(3.6)	54	01/12/2025
66	CMSN2517	10.0000 : 1	1,000	760	MSN	86,688	94,288	84,100	(11.7)	54	01/12/2025
67	CSHB2507	1.7698 : 1	1,000	3,130	SHB	12,978	18,517	18,000	(4.5)	54	01/12/2025
68	CSSB2505	2.0000 : 1	1,000	1,070	SSB	20,222	22,362	19,450	(13.8)	54	01/12/2025
69	CSTB2522	5.0000 : 1	1,000	1,650	STB	54,567	62,817	60,400	(4.7)	54	01/12/2025
70	CVHM2517	5.0000 : 1	1,100	6,730	VHM	88,888	122,538	123,000	(6.7)	54	01/12/2025
71	CVIB2509	3.5130 : 1	1,000	1,140	VIB	18,388	22,393	20,350	(9.5)	54	01/12/2025
72	CVIC2510	8.0000 : 1	1,100	9,990	VIC	109,999	189,919	192,000	(2.9)	54	01/12/2025
73	CVJC2504	20.0000 : 1	1,000	1,920	VJC	97,979	136,379	133,300	(2.3)	54	01/12/2025
74	CVNM2516	8.0000 : 1	1,000	520	VNM	63,999	68,159	62,400	(8.3)	54	01/12/2025
75	CVPB2517	4.0000 : 1	1,000	2,940	VPB	19,999	31,759	32,100	(0.2)	54	01/12/2025
76	CVRE2517	2.0000 : 1	1,100	3,570	VRE	27,999	35,139	40,350	8.1	54	01/12/2025
77	CTCB2513	4.8710 : 1	1,100	1,080	TCB	40,807	46,068	39,350	(15.2)	56	03/12/2025
78	CHPG2521	3.3309 : 1	1,200	1,940	HPG	23,316	29,778	29,600	(1.7)	62	09/12/2025
79	CSHB2506	1.7698 : 1	1,400	3,160	SHB	12,565	18,158	18,000	(2.6)	62	09/12/2025
80	CSTB2518	4.0000 : 1	1,300	4,150	STB	44,000	60,600	60,400	(1.3)	62	09/12/2025
81	CACB2508	1.6712 : 1	2,100	3,270	ACB	21,726	27,191	26,950	(1.4)	66	11/12/2025
82	CFPT2515	8.6247 : 1	2,500	700	FPT	106,945	112,982	96,100	(15.7)	66	11/12/2025
83	CHPG2520	1.6654 : 1	2,200	3,950	HPG	23,316	29,894	29,600	(2.1)	66	11/12/2025
84	CLPB2501	4.6575 : 1	1,200	3,310	LPB	36,329	51,745	51,600	0.1	66	11/12/2025
85	CMBB2513	1.5000 : 1	1,900	5,630	MBB	19,500	27,945	27,450	(2.7)	66	11/12/2025
86	CMSN2514	5.0000 : 1	2,300	3,560	MSN	68,000	85,800	84,100	(2.9)	66	11/12/2025
87	CMWG2513	4.9291 : 1	2,200	3,380	MWG	66,050	82,710	82,000	(2.2)	66	11/12/2025
88	CSTB2517	2.0000 : 1	3,400	7,780	STB	45,000	60,560	60,400	(1.2)	66	11/12/2025
89	CTCB2509	1.9484 : 1	2,300	3,650	TCB	33,123	40,235	39,350	(2.9)	66	11/12/2025
90	CVHM2514	5.0000 : 1	1,600	10,300	VHM	72,000	123,500	123,000	(7.4)	66	11/12/2025
91	CVIB2505	1.7565 : 1	1,600	2,300	VIB	16,687	20,727	20,350	(2.2)	66	11/12/2025
92	CVNM2513	4.8291 : 1	1,900	1,010	VNM	60,846	65,723	62,400	(4.9)	66	11/12/2025
93	CVPB2515	1.9471 : 1	1,600	7,180	VPB	18,497	32,477	32,100	(2.4)	66	11/12/2025

94	CVRE2513	2.0000 : 1	1,600	5,400	VRE	30,000	40,800	40,350	(6.9)	66	11/12/2025
95	CHPG2515	3.3309 : 1	1,000	1,260	HPG	26,832	31,029	29,600	(5.7)	70	17/12/2025
96	CMSN2509	10.0000 : 1	1,000	930	MSN	81,999	91,299	84,100	(8.8)	70	17/12/2025
97	CSTB2511	4.0000 : 1	1,000	4,140	STB	44,999	61,559	60,400	(2.8)	70	17/12/2025
98	CVHM2509	5.0000 : 1	1,000	9,380	VHM	56,666	103,566	123,000	10.4	70	17/12/2025
99	CVIC2508	5.0000 : 1	1,000	20,590	VIC	60,999	163,949	192,000	12.4	70	17/12/2025
100	CVRE2510	4.0000 : 1	1,000	4,590	VRE	22,111	40,471	40,350	(6.1)	70	17/12/2025
101	CMBB2514	2.2500 : 1	2,100	4,330	MBB	18,000	27,743	27,450	(2.0)	74	19/12/2025
102	CMSN2515	8.0000 : 1	2,400	2,700	MSN	64,000	85,600	84,100	(2.7)	74	19/12/2025
103	CMWG2514	4.9291 : 1	2,650	3,810	MWG	63,092	81,872	82,000	(1.2)	74	19/12/2025
104	CTCB2510	2.9226 : 1	2,800	3,380	TCB	30,200	40,078	39,350	(2.6)	74	19/12/2025
105	CTPB2504	2.0000 : 1	1,800	3,550	TPB	13,000	20,100	19,600	(2.5)	74	19/12/2025
106	CVHM2515	5.0000 : 1	4,000	5,600	VHM	61,000	89,000	123,000	28.4	74	19/12/2025
107	CVIB2507	1.7565 : 1	2,400	3,450	VIB	14,930	20,990	20,350	(3.4)	74	19/12/2025
108	CVRE2515	2.0000 : 1	3,000	2,000	VRE	24,000	28,000	40,350	35.7	74	19/12/2025
109	CFPT2522	25.0000 : 1	1,000	600	FPT	116,789	131,789	96,100	(27.7)	76	23/12/2025
110	CSHB2512	2.0000 : 1	1,000	1,000	SHB	20,345	22,345	18,000	(20.8)	76	23/12/2025
111	CTCB2515	4.8710 : 1	1,000	1,120	TCB	44,812	50,268	39,350	(22.3)	76	23/12/2025
112	CTPB2508	2.0000 : 1	1,000	780	TPB	25,399	26,959	19,600	(27.3)	76	23/12/2025
113	CLPB2505	4.0000 : 1	1,100	4,080	LPB	36,688	53,008	51,600	(2.3)	87	02/01/2026
114	CFPT2505	8.6247 : 1	2,730	510	FPT	136,269	140,668	96,100	(32.3)	91	07/01/2026
115	CHPG2506	3.3309 : 1	1,220	2,130	HPG	23,150	30,245	29,600	(3.2)	91	07/01/2026
116	CTCB2504	5.8452 : 1	1,100	2,790	TCB	23,868	40,176	39,350	(2.8)	91	07/01/2026
117	CFPT2511	8.6247 : 1	2,400	850	FPT	106,945	114,276	96,100	(16.6)	94	08/01/2026
118	CMBB2509	1.5000 : 1	2,400	6,450	MBB	18,375	28,050	27,450	(3.1)	94	08/01/2026
119	CMSN2511	8.0000 : 1	1,700	3,430	MSN	59,000	86,440	84,100	(3.7)	94	08/01/2026
120	CMWG2509	7.8865 : 1	1,400	3,730	MWG	53,727	83,144	82,000	(2.7)	94	08/01/2026
121	CSTB2513	4.0000 : 1	2,000	5,800	STB	39,000	62,200	60,400	(3.8)	94	08/01/2026
122	CTPB2502	1.8644 : 1	1,400	3,870	TPB	13,051	20,266	19,600	(3.3)	94	08/01/2026
123	CVHM2510	4.0000 : 1	2,600	15,420	VHM	57,500	119,180	123,000	(4.1)	94	08/01/2026
124	CVIC2509	4.0000 : 1	3,000	31,390	VIC	68,000	193,560	192,000	(4.8)	94	08/01/2026
125	CVNM2510	7.7265 : 1	1,600	1,030	VNM	58,915	66,873	62,400	(6.5)	94	08/01/2026
126	CVPB2511	1.9471 : 1	2,000	7,480	VPB	18,011	32,575	32,100	(2.7)	94	08/01/2026
127	CACB2509	3.0000 : 1	1,800	2,350	ACB	20,500	27,550	26,950	(2.7)	105	21/01/2026
128	CFPT2516	8.6984 : 1	2,400	1,040	FPT	102,641	111,687	96,100	(14.7)	105	21/01/2026
129	CVNM2514	8.0000 : 1	1,700	1,260	VNM	56,000	66,080	62,400	(5.4)	105	21/01/2026
130	CLPB2506	5.0000 : 1	1,100	3,430	LPB	37,399	54,549	51,600	(5.0)	116	30/01/2026
131	CSHB2508	1.7698 : 1	1,000	3,270	SHB	13,174	18,961	18,000	(6.7)	116	30/01/2026
132	CSSB2506	2.0000 : 1	1,000	920	SSB	20,555	22,395	19,450	(13.9)	116	30/01/2026
133	CVNM2517	10.0000 : 1	1,000	550	VNM	66,888	72,388	62,400	(13.7)	116	30/01/2026
134	CVPB2518	4.0000 : 1	1,000	2,880	VPB	20,999	32,519	32,100	(2.5)	116	30/01/2026
135	CFPT2508	6.8997 : 1	4,900	700	FPT	133,682	138,512	96,100	(31.2)	118	03/02/2026
136	CHPG2510	2.4982 : 1	2,400	2,730	HPG	24,149	30,969	29,600	(5.5)	118	03/02/2026
137	CMBB2507	1.5000 : 1	3,000	6,720	MBB	18,000	28,080	27,450	(3.2)	118	03/02/2026
138	CFPT2519	6.9587 : 1	1,500	550	FPT	122,648	126,475	96,100	(24.7)	136	19/02/2026
139	CHPG2528	2.0000 : 1	1,100	1,920	HPG	30,000	33,840	29,600	(13.5)	136	19/02/2026
140	CMBB2518	1.5000 : 1	1,400	4,120	MBB	21,750	27,930	27,450	(2.6)	136	19/02/2026
141	CFPT2510	21.5616 : 1	1,000	600	FPT	132,819	145,756	96,100	(34.6)	136	19/02/2026

142	CHDB2505	4.0000 : 1	1,000	1,750	HDB	27,777	34,777	31,850	(9.1)	136	19/02/2026
143	CHPG2516	3.3309 : 1	1,000	1,370	HPG	27,572	32,135	29,600	(8.9)	136	19/02/2026
144	CMSN2510	10.0000 : 1	1,000	1,190	MSN	83,399	95,299	84,100	(12.6)	136	19/02/2026
145	CMWG2508	9.8582 : 1	1,000	1,450	MWG	71,964	86,258	82,000	(6.3)	136	19/02/2026
146	CSHB2505	1.7052 : 1	1,000	4,030	SHB	11,765	18,637	18,000	(5.1)	136	19/02/2026
147	CSSB2504	4.0000 : 1	1,000	590	SSB	23,123	25,483	19,450	(24.3)	136	19/02/2026
148	CSTB2512	4.0000 : 1	1,100	3,930	STB	45,999	61,719	60,400	(3.0)	136	19/02/2026
149	CVNM2509	7.7265 : 1	1,000	650	VNM	69,537	74,559	62,400	(16.2)	136	19/02/2026
150	CVPB2510	1.9471 : 1	1,100	5,800	VPB	23,040	34,333	32,100	(7.7)	136	19/02/2026
151	CACB2512	3.0000 : 1	1,600	830	ACB	29,000	31,490	26,950	(14.9)	137	20/02/2026
152	CHDB2506	3.0000 : 1	1,900	1,410	HDB	33,000	37,230	31,850	(15.1)	137	20/02/2026
153	CHPG2533	3.0000 : 1	1,700	1,480	HPG	29,000	33,440	29,600	(12.5)	137	20/02/2026
154	CSHB2511	1.0000 : 1	4,000	4,270	SHB	18,000	22,270	18,000	(20.6)	137	20/02/2026
155	CSTB2526	6.0000 : 1	1,500	1,770	STB	55,000	65,620	60,400	(8.8)	137	20/02/2026
156	CTCB2514	2.9226 : 1	2,300	1,620	TCB	38,968	43,703	39,350	(10.6)	137	20/02/2026
157	CTPB2507	2.0000 : 1	1,600	930	TPB	22,000	23,860	19,600	(17.9)	137	20/02/2026
158	CVIB2511	2.0000 : 1	1,800	1,070	VIB	21,000	23,140	20,350	(12.4)	137	20/02/2026
159	CVPB2523	2.0000 : 1	5,000	3,400	VPB	28,000	34,800	32,100	(8.9)	137	20/02/2026
160	CLPB2507	5.0000 : 1	1,100	3,370	LPB	37,979	54,829	51,600	(5.5)	144	27/02/2026
161	CTPB2505	4.0000 : 1	1,000	1,860	TPB	15,678	23,118	19,600	(15.2)	144	27/02/2026
162	CVIB2510	3.5130 : 1	1,000	1,300	VIB	19,223	23,790	20,350	(14.8)	144	27/02/2026
163	CVJC2505	20.0000 : 1	1,000	1,900	VJC	106,868	144,868	133,300	(8.0)	144	27/02/2026
164	CHPG2522	2.4982 : 1	2,300	3,600	HPG	21,651	30,645	29,600	(4.5)	164	19/03/2026
165	CMBB2515	2.2500 : 1	1,750	3,540	MBB	20,250	28,215	27,450	(3.6)	164	19/03/2026
166	CSTB2520	3.0000 : 1	3,300	4,540	STB	48,000	61,620	60,400	(2.9)	164	19/03/2026
167	CTCB2511	2.9226 : 1	2,200	2,580	TCB	34,097	41,637	39,350	(6.2)	164	19/03/2026
168	CFPT2523	25.0000 : 1	1,000	670	FPT	117,799	134,549	96,100	(29.2)	166	23/03/2026
169	CSHB2513	2.0000 : 1	1,000	1,690	SHB	20,567	23,947	18,000	(26.1)	166	23/03/2026
170	CTCB2516	4.8710 : 1	1,000	1,720	TCB	45,202	53,580	39,350	(27.1)	166	23/03/2026
171	CTPB2509	2.0000 : 1	1,100	1,730	TPB	25,799	29,259	19,600	(33.0)	166	23/03/2026
172	CVRE2523	4.0000 : 1	1,000	2,280	VRE	34,999	44,119	40,350	(13.9)	166	23/03/2026
173	CACB2502	1.6712 : 1	2,500	3,050	ACB	23,397	28,494	26,950	(5.9)	167	24/03/2026
174	CFPT2503	8.6247 : 1	2,800	460	FPT	155,243	159,210	96,100	(40.2)	167	24/03/2026
175	CHPG2505	1.6654 : 1	2,600	3,570	HPG	24,982	30,927	29,600	(5.4)	167	24/03/2026
176	CMBB2504	1.3033 : 1	2,300	8,170	MBB	17,594	28,242	27,450	(3.7)	167	24/03/2026
177	CMWG2504	4.9291 : 1	2,900	3,940	MWG	65,064	84,485	82,000	(4.3)	167	24/03/2026
178	CVNM2503	4.7916 : 1	2,600	1,030	VNM	66,123	71,058	62,400	(12.0)	167	24/03/2026
179	CVPB2502	1.9471 : 1	1,900	6,450	VPB	20,444	33,003	32,100	(4.0)	167	24/03/2026
180	CLPB2508	8.0000 : 1	1,100	2,070	LPB	38,688	55,248	51,600	(6.2)	175	01/04/2026
181	CSHB2509	1.7698 : 1	1,100	3,190	SHB	13,470	19,116	18,000	(7.5)	175	01/04/2026
182	CSSB2507	4.0000 : 1	1,000	590	SSB	20,999	23,359	19,450	(17.5)	175	01/04/2026
183	CVNM2518	10.0000 : 1	1,000	790	VNM	68,111	76,011	62,400	(17.8)	175	01/04/2026
184	CVPB2519	4.0000 : 1	1,000	2,800	VPB	21,888	33,088	32,100	(4.2)	175	01/04/2026
185	CMBB2505	2.2500 : 1	1,540	4,860	MBB	17,100	28,035	27,450	(3.0)	181	07/04/2026
186	CVHM2503	7.0000 : 1	1,480	11,440	VHM	42,000	122,080	123,000	(6.4)	181	07/04/2026
187	CVPB2504	2.9206 : 1	1,460	4,560	VPB	19,471	32,789	32,100	(3.4)	181	07/04/2026
188	CFPT2512	8.6247 : 1	2,800	930	FPT	108,670	116,691	96,100	(18.3)	185	09/04/2026
189	CHPG2517	1.6654 : 1	3,000	5,740	HPG	21,234	30,793	29,600	(4.9)	185	09/04/2026

190	CMBB2510	1.5000 : 1	2,800	6,800	MBB	18,375	28,575	27,450	(4.8)	185	09/04/2026
191	CMWG2510	7.8865 : 1	1,600	3,790	MWG	54,220	84,110	82,000	(3.9)	185	09/04/2026
192	CSTB2514	4.0000 : 1	2,200	5,630	STB	39,500	62,020	60,400	(3.5)	185	09/04/2026
193	CVHM2511	4.0000 : 1	3,000	16,220	VHM	58,000	122,880	123,000	(7.0)	185	09/04/2026
194	CVPB2512	1.9471 : 1	2,200	7,350	VPB	18,497	32,808	32,100	(3.4)	185	09/04/2026
195	CVRE2511	2.0000 : 1	2,300	9,490	VRE	21,500	40,480	40,350	(6.1)	185	09/04/2026
196	CHPG2527	4.0000 : 1	1,000	1,800	HPG	27,444	34,644	29,600	(15.5)	206	30/04/2026
197	CMSN2518	10.0000 : 1	1,100	1,630	MSN	89,999	106,299	84,100	(21.7)	206	30/04/2026
198	CSHB2510	1.7698 : 1	1,100	3,380	SHB	13,666	19,648	18,000	(10.0)	206	30/04/2026
199	CSSB2508	4.0000 : 1	1,000	640	SSB	21,666	24,226	19,450	(20.4)	206	30/04/2026
200	CSTB2523	8.0000 : 1	1,100	1,180	STB	56,868	66,308	60,400	(9.8)	206	30/04/2026
201	CVHM2518	8.0000 : 1	1,100	5,350	VHM	90,999	133,799	123,000	(14.6)	206	30/04/2026
202	CVIC2511	8.0000 : 1	1,100	10,760	VIC	113,979	200,059	192,000	(7.9)	206	30/04/2026
203	CVNM2519	10.0000 : 1	1,100	800	VNM	68,999	76,999	62,400	(18.8)	206	30/04/2026
204	CVPB2520	4.0000 : 1	1,000	2,820	VPB	22,222	33,502	32,100	(5.4)	206	30/04/2026
205	CVRE2518	4.0000 : 1	1,100	3,470	VRE	28,999	42,879	40,350	(11.4)	206	30/04/2026
206	CMSN2519	5.0000 : 1	3,300	2,780	MSN	86,000	99,900	84,100	(16.6)	222	18/05/2026
207	CMWG2519	5.0000 : 1	2,000	3,100	MWG	75,000	90,500	82,000	(10.7)	222	18/05/2026
208	CVRE2522	2.0000 : 1	4,600	9,490	VRE	25,000	43,980	40,350	(13.6)	222	18/05/2026
209	CFPT2513	11.2120 : 1	1,700	710	FPT	116,433	124,394	96,100	(23.4)	222	18/05/2026
210	CHPG2518	2.4982 : 1	1,700	3,140	HPG	23,316	31,160	29,600	(6.1)	222	18/05/2026
211	CMBB2511	2.2500 : 1	1,800	4,090	MBB	18,750	27,953	27,450	(2.7)	222	18/05/2026
212	CMSN2512	7.0000 : 1	2,200	4,120	MSN	60,000	88,840	84,100	(6.3)	222	18/05/2026
213	CMWG2511	5.9149 : 1	2,400	3,830	MWG	63,092	85,746	82,000	(5.7)	222	18/05/2026
214	CSTB2515	3.0000 : 1	2,900	6,970	STB	40,000	60,910	60,400	(1.8)	222	18/05/2026
215	CTCB2507	2.9226 : 1	2,800	4,410	TCB	27,765	40,654	39,350	(3.9)	222	18/05/2026
216	CTPB2503	2.0000 : 1	1,700	3,670	TPB	13,000	20,340	19,600	(3.6)	222	18/05/2026
217	CVHM2512	4.0000 : 1	2,950	16,650	VHM	58,000	124,600	123,000	(8.3)	222	18/05/2026
218	CVIB2504	1.7565 : 1	1,900	2,620	VIB	16,687	21,289	20,350	(4.8)	222	18/05/2026
219	CVNM2511	6.0000 : 1	2,200	1,980	VNM	55,000	66,880	62,400	(6.5)	222	18/05/2026
220	CVPB2513	2.0000 : 1	2,500	7,350	VPB	18,000	32,700	32,100	(3.1)	222	18/05/2026
221	CVRE2512	2.0000 : 1	2,900	8,340	VRE	23,500	40,180	40,350	(5.4)	222	18/05/2026
222	CVHM2521	8.0000 : 1	1,100	5,740	VHM	115,678	161,598	123,000	(29.3)	227	21/05/2026
223	CVIC2513	10.0000 : 1	1,100	7,430	VIC	146,999	221,299	192,000	(16.7)	227	21/05/2026
224	CHPG2529	4.0000 : 1	1,000	1,350	HPG	28,050	33,450	29,600	(12.5)	227	21/05/2026
225	CMWG2517	8.8723 : 1	1,370	1,990	MWG	76,401	94,057	82,000	(14.0)	227	21/05/2026
226	CVHM2519	7.0000 : 1	1,500	4,900	VHM	108,200	142,500	123,000	(19.8)	227	21/05/2026
227	CVRE2519	4.0000 : 1	1,100	3,430	VRE	29,999	43,719	40,350	(13.1)	236	01/06/2026
228	CFPT2521	19.0000 : 1	1,190	610	FPT	122,500	134,090	96,100	(28.9)	256	19/06/2026
229	CHPG2530	3.0000 : 1	1,250	1,980	HPG	28,600	34,540	29,600	(15.3)	256	19/06/2026
230	CHPG2531	4.0000 : 1	1,000	1,440	HPG	29,900	35,660	29,600	(17.9)	256	19/06/2026
231	CMWG2516	7.8865 : 1	1,400	1,970	MWG	79,851	95,387	82,000	(15.2)	256	19/06/2026
232	CSTB2524	5.0000 : 1	1,390	2,780	STB	53,900	67,800	60,400	(11.7)	256	19/06/2026
233	CVRE2520	3.0000 : 1	1,500	3,550	VRE	32,700	43,350	40,350	(12.3)	256	19/06/2026
234	CACB2510	2.0000 : 1	1,800	3,250	ACB	22,500	29,000	26,950	(7.6)	256	19/06/2026
235	CFPT2517	8.6984 : 1	2,300	1,260	FPT	106,990	117,950	96,100	(19.2)	256	19/06/2026
236	CHPG2524	1.6654 : 1	2,500	4,650	HPG	23,733	31,477	29,600	(7.0)	256	19/06/2026
237	CLPB2503	4.0000 : 1	1,600	5,010	LPB	35,000	55,040	51,600	(5.9)	256	19/06/2026

238	CMBB2516	1.5000 : 1	2,200	5,970	MBB	19,875	28,830	27,450	(5.7)	256	19/06/2026
239	CMSN2516	4.0000 : 1	3,300	5,050	MSN	72,000	92,200	84,100	(9.7)	256	19/06/2026
240	CMWG2515	3.9433 : 1	3,100	5,380	MWG	67,035	88,250	82,000	(8.4)	256	19/06/2026
241	CSTB2521	4.0000 : 1	2,200	3,940	STB	50,000	65,760	60,400	(9.0)	256	19/06/2026
242	CTCB2512	1.9484 : 1	2,800	3,980	TCB	36,045	43,800	39,350	(10.8)	256	19/06/2026
243	CVHM2516	4.0000 : 1	3,400	11,750	VHM	79,000	126,000	123,000	(9.3)	256	19/06/2026
244	CVIB2508	1.7565 : 1	1,500	2,900	VIB	16,687	21,781	20,350	(6.9)	256	19/06/2026
245	CVNM2515	4.0000 : 1	2,300	2,490	VNM	60,000	69,960	62,400	(10.7)	256	19/06/2026
246	CVPB2516	2.0000 : 1	1,700	6,900	VPB	20,000	33,800	32,100	(6.2)	256	19/06/2026
247	CVRE2516	2.0000 : 1	2,800	8,140	VRE	26,000	42,280	40,350	(10.1)	256	19/06/2026
248	CHPG2523	2.4982 : 1	2,000	3,110	HPG	24,149	31,918	29,600	(8.3)	256	19/06/2026
249	CSTB2519	3.0000 : 1	3,000	4,400	STB	51,000	64,200	60,400	(6.8)	256	19/06/2026
250	CFPT2524	25.0000 : 1	1,000	1,000	FPT	118,688	143,688	96,100	(33.7)	258	23/06/2026
251	CHPG2534	4.0000 : 1	1,000	1,610	HPG	31,111	37,551	29,600	(22.1)	258	23/06/2026
252	CLPB2509	8.0000 : 1	1,000	1,490	LPB	56,333	68,253	51,600	(24.1)	258	23/06/2026
253	CMSN2520	10.0000 : 1	1,000	1,750	MSN	97,111	114,611	84,100	(27.3)	258	23/06/2026
254	CSHB2514	2.0000 : 1	1,100	1,890	SHB	20,678	24,458	18,000	(27.7)	258	23/06/2026
255	CSSB2509	4.0000 : 1	1,000	500	SSB	26,456	28,456	19,450	(32.2)	258	23/06/2026
256	CSTB2527	5.0000 : 1	1,100	2,670	STB	66,555	79,905	60,400	(25.1)	258	23/06/2026
257	CTCB2517	4.8710 : 1	1,100	2,220	TCB	45,582	56,396	39,350	(30.8)	258	23/06/2026
258	CTPB2510	2.0000 : 1	1,100	2,190	TPB	25,899	30,279	19,600	(35.3)	258	23/06/2026
259	CVHM2522	8.0000 : 1	1,100	4,580	VHM	117,688	154,328	123,000	(25.9)	258	23/06/2026
260	CVIC2514	10.0000 : 1	1,100	7,620	VIC	148,888	225,088	192,000	(18.1)	258	23/06/2026
261	CVJC2506	10.0000 : 1	1,100	1,780	VJC	167,799	185,599	133,300	(28.2)	258	23/06/2026
262	CVNM2521	10.0000 : 1	1,000	1,000	VNM	70,399	80,399	62,400	(22.3)	258	23/06/2026
263	CVPB2524	4.0000 : 1	1,100	1,140	VPB	43,111	47,671	32,100	(33.5)	258	23/06/2026
264	CVRE2524	4.0000 : 1	1,100	2,810	VRE	35,888	47,128	40,350	(19.4)	258	23/06/2026
265	CFPT2520	15.0000 : 1	1,310	710	FPT	131,400	142,050	96,100	(32.9)	286	21/07/2026
266	CHPG2532	3.0000 : 1	1,190	1,980	HPG	31,200	37,140	29,600	(21.2)	286	21/07/2026
267	CMWG2518	6.9007 : 1	1,370	2,370	MWG	82,611	98,966	82,000	(18.3)	286	21/07/2026
268	CSTB2525	4.0000 : 1	1,500	3,490	STB	57,200	71,160	60,400	(15.9)	286	21/07/2026
269	CTPB2506	2.0000 : 1	1,170	2,360	TPB	17,700	22,420	19,600	(12.6)	286	21/07/2026
270	CVHM2520	5.0000 : 1	1,500	7,350	VHM	111,900	148,650	123,000	(23.1)	286	21/07/2026
271	CVNM2520	7.0000 : 1	1,250	1,440	VNM	66,100	76,180	62,400	(18.0)	286	21/07/2026
272	CVPB2522	2.0000 : 1	1,250	5,260	VPB	24,650	35,170	32,100	(9.9)	286	21/07/2026
273	CVPB2521	3.0000 : 1	1,120	3,960	VPB	22,150	34,030	32,100	(6.9)	286	21/07/2026
274	CVRE2521	2.0000 : 1	1,500	3,650	VRE	35,700	43,000	40,350	(11.6)	286	21/07/2026
275	CACB2511	2.0000 : 1	2,000	3,400	ACB	23,000	29,800	26,950	(10.0)	348	21/09/2026
276	CFPT2518	8.6984 : 1	2,600	1,630	FPT	106,990	121,168	96,100	(21.4)	348	21/09/2026
277	CHPG2525	1.6654 : 1	2,800	5,110	HPG	24,149	32,659	29,600	(10.4)	348	21/09/2026
278	CMBB2517	1.5000 : 1	2,400	6,150	MBB	20,250	29,475	27,450	(7.8)	348	21/09/2026

Source: Bloomberg, FiinproX, KIS Research

CW: Covered warrant, Sort by Last trading day

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.