Covered warrant

17 Nov 2025

Liquidity slightly increased

In 46W25, market liquidity reversed and inched up slightly. Specifically, the trading volume and value of the CWs market recorded 207.2 million CWs/VND368.4bn, up 2.2%/ down 13.5%, WoW.

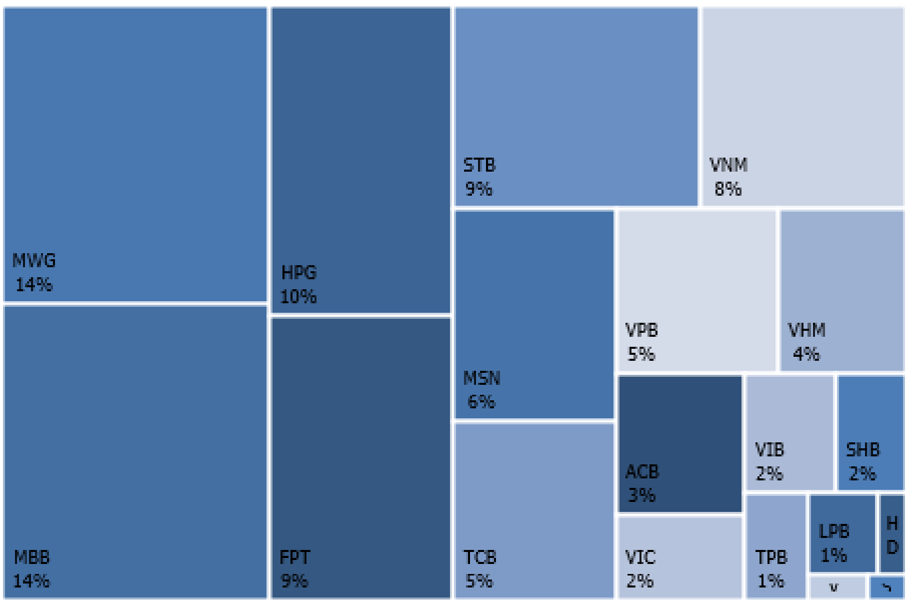
With trading value by an underlying asset, the CWs that MWG and MBB as the underlying asset attracted the most trading interest, recording 28% of total trading volume. Following them were warrants based on stocks such as HPG, FPT, STB, VNM và MSN.

For CWs with a maturity period of over one month, an increase was observed in CMWG2521 (+106.2%), CVHM2519 (+93.9%), and CHDB2507 (+83.9%). On the other hand, declines were recorded in CMSN2518 (-92.2%), CSTB2533 (-74.7%), and CSTB2537 (-73.6%).

During the week, market liquidity in the covered-warrant segment improved slightly and the number of gaining warrants outpaced decliners, suggesting better trading sentiment. However, overall trading value fell, likely due to increased supply from newly issued warrants, combined with the market's lack of clear catalysts and lingering risks in the underlying equity market. According to valuations based on the Black-Scholes model, several CWs are currently undervalued, with CVRE2515, CVHM2515, and CVHM2514 being the most notable examples. In contrast, CTCB2521, CFPT2529, and CTCB2520 were assessed to be overvalued, based on a total sample of 301 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	301
Trading volume (mn shares)	207
Trading value (VND bn)	368
Increasing CW	192
Decreasing CW	104
Unchanged CW	5

Source: FiinproX, KIS Research

Table 2. CW valuation

Total CWs	301
Undervalued	23
Overvalued	278

Source: FiinproX, KIS Research

Table 3. Top undervalued CWs

Ticker	MarketPrice	Intrinsic Value	Difference
CVRE2515	2,000	4,094	(2,094)
CVHM2515	5,600	6,619	(1,019)
CVHM2514	4,360	4,424	(64)

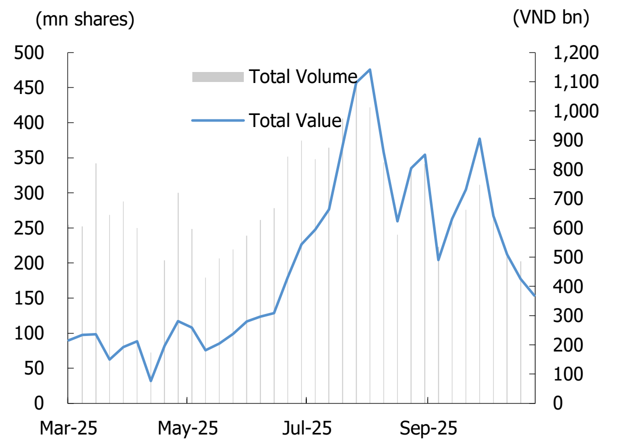
Source: FiinproX, KIS Research

Notes: As of the end of the latest Friday session

KIS Research

Researchdept@kisvn.vn

Figure 2. CW trading value and volume



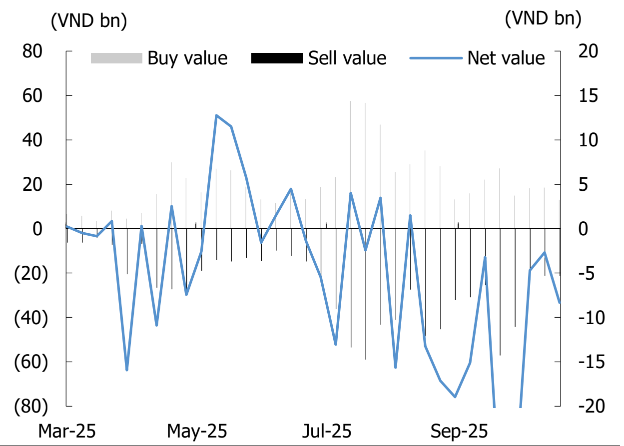
Source: FiinproX, KIS Research

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

Ticker	Last Trading Date	Price	% Chg	Trading value
CMBB2518	19/02/2026	1,960	(1.0)	26.8
CMWG2509	08/01/2026	3,610	15.8	13.3
CMBB2511	18/05/2026	2,670	3.1	12.1
CHPG2517	09/04/2026	4,090	2.8	9.6
CFPT2512	09/04/2026	950	15.9	8.7
CMSN2514	11/12/2025	2,210	7.3	8.3
CVNM2515	19/06/2026	2,690	48.6	8.1
CVNM2511	18/05/2026	2,130	19.0	7.8
CMWG2510	09/04/2026	3,730	(2.4)	7.7
CMWG2511	18/05/2026	3,800	12.4	7.1

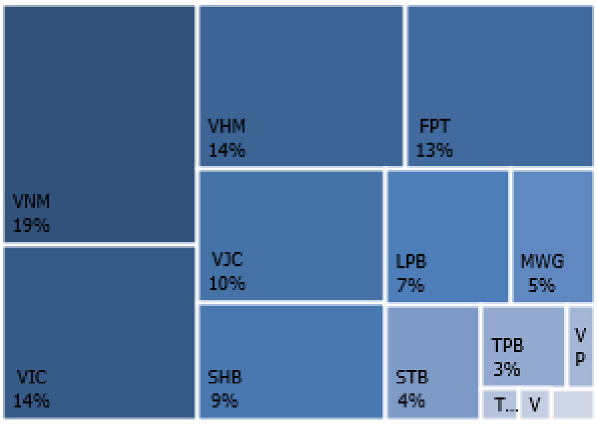
Source: FiinproX, KIS Research

Figure 3. Weekly net foreign buy/sell



Source: FiinproX, KIS Research

Figure 4. Foreign trading by underlying asset



Source: FiinproX, KIS Research

Table 5. 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	128,159.6	29.4%	11	1,200.0	11.9	5,839,200.0
BCM	Becamex IDC Corp.	Real Estate	69,862.5	2.3%				
BID	BIDV	Financials	269,269.2	17.2%				
BVH	Bao Viet Group	Financials	41,050.4	26.9%				
CTG	VietinBank	Financials	260,713.1	25.5%				
FPT	FPT Corp	Information Technology	170,350.7	38.3%	27	35,690.0	34.4	31,368,172.0
GAS	PetroVietnam Gas	Utilities	151,533.2	1.7%				
GVR	Viet Nam Rubber Group	Materials	113,600.0	0.4%				
HDB	HDBank	Financials	115,203.6	23.7%	6	3,720.0	1.5	1,131,900.0
HPG	Hoa Phat Group	Materials	206,470.0	19.0%	30	75,890.0	37.6	22,264,558.0
MBB	MBBank	Financials	189,292.5	20.5%	17		52.0	23,245,522.0
MSN	Masan Group	Consumer Staples	112,781.4	23.0%	14	17,210.0	22.8	16,077,737.0
MWG	Mobile World Investment	Consumer Discretionary	120,346.4	46.5%	21	101,470.0	52.5	17,779,500.0
SHB	SH Bank	Financials	75,107.1	3.7%	11	51,640.0	5.5	3,427,500.0
SSB	SeABank	Financials	48,365.0	0.2%	7	5,950.0	0.7	1,809,000.0
PLX	Petrolimex	Energy	43,835.4	15.0%				
LPB	LPBank	Financials	149,065.4	1.0%	8	61,480.0	3.7	1,329,400.0
SAB	SABECO	Consumer Staples	60,408.7	58.5%				
SSI	SSI Securities Corp.	Financials	72,553.2	32.8%				
STB	Sacombank	Financials	90,584.6	16.0%	27	33,420.0	32.9	19,352,410.0
TCB	Techcombank	Financials	248,727.0	22.5%	17	27,890.0	19.1	13,339,600.0
TPB	TPBank	Financials	47,020.1	24.2%	9	12,560.0	4.5	2,016,100.0
VCB	Vietcombank	Financials	501,340.5	21.5%				
VHM	Vinhomes	Real Estate	385,686.0	9.1%	17	54,280.0	14.1	3,083,250.0
VIB	VIBBank	Financials	62,974.1	5.0%	9	3,720.0	7.1	3,902,900.0
VIC	VinGroup	Real Estate	812,986.3	3.8%	9	163,840.0	7.3	960,873.0
VJC	Vietjet Air	Industrials	104,360.2	7.3%	3	41,530.0	1.0	264,600.0
VNM	Vinamilk	Consumer Staples	131,249.2	49.6%	16	19,150.0	27.6	20,539,500.0
VPB	VPBank	Financials	220,563.1	24.0%	25	85,180.0	17.7	6,615,600.0
VRE	Vincom Retail	Real Estate	72,941.4	14.6%	17	51,750.0	11.0	3,791,445.0

Source: Bloomberg, FiinproX, KIS Research

Notes: CW: Covered warrant

Table 6. 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	CFPT2509	21.5616 : 1	1,000	10	FPT	120,744	120,960	100,000	(18.1)	5	17/11/2025
2	CHDB2504	4.0000 : 1	1,000	750	HDB	26,666	29,666	29,850	0.6	5	17/11/2025
3	CHPG2514	3.3309 : 1	1,000	150	HPG	26,369	26,869	26,900	(0.3)	5	17/11/2025
4	CMSN2508	10.0000 : 1	1,000	40	MSN	79,777	80,177	78,000	(2.1)	5	17/11/2025
5	CMWG2507	9.8582 : 1	1,000	1,500	MWG	65,720	80,507	81,400	(0.3)	5	17/11/2025
6	CSHB2504	1.7052 : 1	1,000	2,710	SHB	11,424	16,045	16,350	1.2	5	17/11/2025
7	CSSB2503	4.0000 : 1	1,000	10	SSB	22,345	22,385	17,000	(24.1)	5	17/11/2025
8	CSTB2510	4.0000 : 1	1,000	1,240	STB	43,999	48,959	48,050	0.1	5	17/11/2025
9	CVHM2508	5.0000 : 1	1,000	9,710	VHM	54,444	102,994	93,900	(9.7)	5	17/11/2025
10	CVIC2507	5.0000 : 1	1,000	17,300	VIC	58,888	145,388	211,000	43.8	5	17/11/2025
11	CVNM2508	7.3863 : 1	1,000	20	VNM	64,630	64,778	62,800	(5.5)	5	17/11/2025
12	CVPB2509	1.9471 : 1	1,100	2,940	VPB	22,066	27,790	27,800	(0.1)	5	17/11/2025
13	CVRE2509	4.0000 : 1	1,000	2,860	VRE	21,555	32,995	32,100	(3.0)	5	17/11/2025
14	CHPG2526	4.0000 : 1	1,000	190	HPG	27,111	27,871	26,900	(3.9)	19	01/12/2025
15	CLPB2504	4.0000 : 1	1,100	4,280	LPB	35,656	52,776	49,900	(7.2)	19	01/12/2025
16	CMSN2517	10.0000 : 1	1,000	80	MSN	86,688	87,488	78,000	(10.3)	19	01/12/2025
17	CSHB2507	1.7698 : 1	1,000	1,880	SHB	12,978	16,305	16,350	(0.5)	19	01/12/2025
18	CSSB2505	2.0000 : 1	1,000	70	SSB	20,222	20,362	17,000	(16.6)	19	01/12/2025
19	CSTB2522	5.0000 : 1	1,000	180	STB	54,567	55,467	48,050	(11.6)	19	01/12/2025
20	CVHM2517	5.0000 : 1	1,100	1,310	VHM	88,888	95,438	93,900	(2.5)	19	01/12/2025
21	CVIB2509	3.5130 : 1	1,000	260	VIB	18,388	19,301	18,500	(4.3)	19	01/12/2025
22	CVIC2510	8.0000 : 1	1,100	11,250	VIC	109,999	199,999	211,000	4.5	19	01/12/2025
23	CVJC2504	20.0000 : 1	1,000	3,810	VJC	97,979	174,179	176,400	1.1	19	01/12/2025
24	CVNM2516	7.6478 : 1	1,000	330	VNM	61,181	63,705	62,800	(3.9)	19	01/12/2025
25	CVPB2517	4.0000 : 1	1,000	2,010	VPB	19,999	28,039	27,800	(1.0)	19	01/12/2025
26	CVRE2517	2.0000 : 1	1,100	2,660	VRE	27,999	33,319	32,100	(4.0)	19	01/12/2025
27	CTCB2513	4.8710 : 1	1,100	100	TCB	40,807	41,294	35,100	(15.8)	21	03/12/2025
28	CHPG2521	3.3309 : 1	1,200	1,160	HPG	23,316	27,180	26,900	(1.4)	27	09/12/2025
29	CSHB2506	1.7698 : 1	1,400	2,400	SHB	12,565	16,813	16,350	(3.5)	27	09/12/2025
30	CSTB2518	4.0000 : 1	1,300	1,300	STB	44,000	49,200	48,050	(0.4)	27	09/12/2025
31	CACB2508	1.6712 : 1	2,100	2,050	ACB	21,726	25,152	24,950	(0.6)	31	11/12/2025
32	CFPT2515	8.6247 : 1	2,500	380	FPT	106,945	110,222	100,000	(10.1)	31	11/12/2025
33	CHPG2520	1.6654 : 1	2,200	2,320	HPG	23,316	27,180	26,900	(1.4)	31	11/12/2025
34	CLPB2501	4.6575 : 1	1,200	2,870	LPB	36,329	49,696	49,900	(1.5)	31	11/12/2025
35	CMBB2513	1.5000 : 1	1,900	2,780	MBB	19,500	23,670	23,500	(0.8)	31	11/12/2025
36	CMSN2514	5.0000 : 1	2,300	2,210	MSN	68,000	79,050	78,000	(0.7)	31	11/12/2025
37	CMWG2513	4.9291 : 1	2,200	3,240	MWG	66,050	82,020	81,400	(2.1)	31	11/12/2025
38	CSTB2517	2.0000 : 1	3,400	2,190	STB	45,000	49,380	48,050	(0.7)	31	11/12/2025
39	CTCB2509	1.9484 : 1	2,300	1,320	TCB	33,123	35,695	35,100	(2.5)	31	11/12/2025
40	CVHM2514	5.0000 : 1	1,600	4,360	VHM	72,000	93,800	93,900	(0.8)	31	11/12/2025
41	CVIB2505	1.7565 : 1	1,600	1,940	VIB	16,687	20,095	18,500	(8.0)	31	11/12/2025
42	CVNM2513	4.6165 : 1	1,900	1,080	VNM	58,167	63,153	62,800	(3.1)	31	11/12/2025
43	CVPB2515	1.9471 : 1	1,600	4,850	VPB	18,497	27,940	27,800	(0.6)	31	11/12/2025
44	CVRE2513	2.0000 : 1	1,600	1,830	VRE	30,000	33,660	32,100	(4.9)	31	11/12/2025
45	CHPG2515	3.3309 : 1	1,000	530	HPG	26,832	28,597	26,900	(6.3)	35	17/12/2025

46	CMSN2509	10.0000 : 1	1,000	420	MSN	81,999	86,199	78,000	(9.0)	35	17/12/2025
47	CSTB2511	4.0000 : 1	1,000	1,400	STB	44,999	50,599	48,050	(3.1)	35	17/12/2025
48	CVHM2509	5.0000 : 1	1,000	8,150	VHM	56,666	97,416	93,900	(4.5)	35	17/12/2025
49	CVIC2508	5.0000 : 1	1,000	30,000	VIC	60,999	210,999	211,000	(0.9)	35	17/12/2025
50	CVRE2510	4.0000 : 1	1,000	2,450	VRE	22,111	31,911	32,100	0.3	35	17/12/2025
51	CMBB2514	2.2500 : 1	2,100	2,650	MBB	18,000	23,963	23,500	(2.0)	39	19/12/2025
52	CMSN2515	8.0000 : 1	2,400	1,940	MSN	64,000	79,520	78,000	(1.3)	39	19/12/2025
53	CMWG2514	4.9291 : 1	2,650	3,800	MWG	63,092	81,823	81,400	(1.9)	39	19/12/2025
54	CTCB2510	2.9226 : 1	2,800	2,020	TCB	30,200	36,104	35,100	(3.6)	39	19/12/2025
55	CTPB2504	1.9063 : 1	1,800	2,650	TPB	12,391	17,443	16,950	(2.5)	39	19/12/2025
56	CVHM2515	5.0000 : 1	4,000	5,600	VHM	61,000	89,000	93,900	4.5	39	19/12/2025
57	CVIB2507	1.7565 : 1	2,400	2,340	VIB	14,930	19,040	18,500	(2.9)	39	19/12/2025
58	CVRE2515	2.0000 : 1	3,000	2,000	VRE	24,000	28,000	32,100	14.3	39	19/12/2025
59	CFPT2522	25.0000 : 1	1,000	100	FPT	116,789	119,289	100,000	(16.9)	41	23/12/2025
60	CSHB2512	2.0000 : 1	1,000	740	SHB	20,345	21,825	16,350	(25.6)	41	23/12/2025
61	CTCB2515	4.8710 : 1	1,000	340	TCB	44,812	46,468	35,100	(25.1)	41	23/12/2025
62	CTPB2508	1.9063 : 1	1,000	240	TPB	24,210	24,668	16,950	(31.0)	41	23/12/2025
63	CLPB2505	4.0000 : 1	1,100	3,300	LPB	36,688	49,888	49,900	(1.8)	52	02/01/2026
64	CFPT2505	8.6247 : 1	2,730	140	FPT	136,269	137,476	100,000	(27.9)	56	07/01/2026
65	CHPG2506	3.3309 : 1	1,220	1,570	HPG	23,150	28,380	26,900	(5.6)	56	07/01/2026
66	CTCB2504	5.8452 : 1	1,100	2,000	TCB	23,868	35,558	35,100	(2.2)	56	07/01/2026
67	CFPT2511	8.6247 : 1	2,400	580	FPT	106,945	111,947	100,000	(11.5)	59	08/01/2026
68	CMBB2509	1.5000 : 1	2,400	3,740	MBB	18,375	23,985	23,500	(2.1)	59	08/01/2026
69	CMSN2511	8.0000 : 1	1,700	2,640	MSN	59,000	80,120	78,000	(2.0)	59	08/01/2026
70	CMWG2509	7.8865 : 1	1,400	3,610	MWG	53,727	82,197	81,400	(2.3)	59	08/01/2026
71	CSTB2513	4.0000 : 1	2,000	2,450	STB	39,000	48,800	48,050	0.4	59	08/01/2026
72	CTPB2502	1.7771 : 1	1,400	2,610	TPB	12,440	17,078	16,950	(0.4)	59	08/01/2026
73	CVHM2510	4.0000 : 1	2,600	9,060	VHM	57,500	93,740	93,900	(0.8)	59	08/01/2026
74	CVIC2509	4.0000 : 1	3,000	35,820	VIC	68,000	211,280	211,000	(1.0)	59	08/01/2026
75	CVNM2510	7.3863 : 1	1,600	1,110	VNM	56,321	64,520	62,800	(5.1)	59	08/01/2026
76	CVPB2511	1.9471 : 1	2,000	5,280	VPB	18,011	28,292	27,800	(1.8)	59	08/01/2026
77	CACB2509	3.0000 : 1	1,800	1,680	ACB	20,500	25,540	24,950	(2.1)	70	21/01/2026
78	CFPT2516	8.6984 : 1	2,400	930	FPT	102,641	110,731	100,000	(10.5)	70	21/01/2026
79	CVNM2514	7.6478 : 1	1,700	1,400	VNM	53,535	64,242	62,800	(4.7)	70	21/01/2026
80	CLPB2506	5.0000 : 1	1,100	2,820	LPB	37,399	51,499	49,900	(4.9)	81	30/01/2026
81	CSHB2508	1.7698 : 1	1,000	2,330	SHB	13,174	17,298	16,350	(6.2)	81	30/01/2026
82	CSSB2506	2.0000 : 1	1,000	520	SSB	20,555	21,595	17,000	(21.4)	81	30/01/2026
83	CVNM2517	9.5597 : 1	1,000	500	VNM	63,943	68,723	62,800	(10.9)	81	30/01/2026
84	CVPB2518	4.0000 : 1	1,000	1,940	VPB	20,999	28,759	27,800	(3.4)	81	30/01/2026
85	CFPT2508	6.8997 : 1	4,900	360	FPT	133,682	136,166	100,000	(27.2)	83	03/02/2026
86	CHPG2510	2.4982 : 1	2,400	1,910	HPG	24,149	28,921	26,900	(7.4)	83	03/02/2026
87	CMBB2507	1.5000 : 1	3,000	4,030	MBB	18,000	24,045	23,500	(2.3)	83	03/02/2026
88	CFPT2530	5.0000 : 1	3,000	1,240	FPT	114,500	120,700	100,000	(17.9)	87	05/02/2026
89	CSTB2534	2.0000 : 1	3,000	390	STB	71,700	72,480	48,050	(32.4)	87	05/02/2026
90	CVPB2529	1.0000 : 1	3,000	760	VPB	37,800	38,560	27,800	(28.0)	87	05/02/2026
91	CMWG2520	4.9291 : 1	1,200	2,210	MWG	77,879	88,772	81,400	(9.6)	101	19/02/2026
92	CSTB2528	3.0000 : 1	1,800	1,140	STB	49,000	52,420	48,050	(6.5)	101	19/02/2026
93	CTCB2518	1.9484 : 1	1,900	1,410	TCB	35,071	37,818	35,100	(8.0)	101	19/02/2026

94	CFPT2519	6.9587 : 1	1,500	530	FPT	122,648	126,336	100,000	(21.5)	101	19/02/2026
95	CHPG2528	2.0000 : 1	1,100	1,310	HPG	30,000	32,620	26,900	(17.9)	101	19/02/2026
96	CMBB2518	1.5000 : 1	1,400	1,960	MBB	21,750	24,690	23,500	(4.9)	101	19/02/2026
97	CFPT2510	21.5616 : 1	1,000	450	FPT	132,819	142,522	100,000	(30.5)	101	19/02/2026
98	CHDB2505	4.0000 : 1	1,000	2,000	HDB	27,777	35,777	29,850	(16.6)	101	19/02/2026
99	CHPG2516	3.3309 : 1	1,000	710	HPG	27,572	29,937	26,900	(10.5)	101	19/02/2026
100	CMSN2510	10.0000 : 1	1,000	870	MSN	83,399	92,099	78,000	(14.8)	101	19/02/2026
101	CMWG2508	9.8582 : 1	1,000	1,440	MWG	71,964	86,160	81,400	(6.8)	101	19/02/2026
102	CSHB2505	1.7052 : 1	1,000	2,930	SHB	11,765	16,761	16,350	(3.2)	101	19/02/2026
103	CSSB2504	4.0000 : 1	1,000	430	SSB	23,123	24,843	17,000	(31.7)	101	19/02/2026
104	CSTB2512	4.0000 : 1	1,100	1,470	STB	45,999	51,879	48,050	(5.5)	101	19/02/2026
105	CVNM2509	7.3863 : 1	1,000	490	VNM	66,476	70,095	62,800	(12.7)	101	19/02/2026
106	CVPB2510	1.9471 : 1	1,100	4,100	VPB	23,040	31,023	27,800	(10.5)	101	19/02/2026
107	CACB2512	3.0000 : 1	1,600	400	ACB	29,000	30,200	24,950	(17.2)	102	20/02/2026
108	CHDB2506	3.0000 : 1	1,900	1,240	HDB	33,000	36,720	29,850	(18.7)	102	20/02/2026
109	CHPG2533	3.0000 : 1	1,700	800	HPG	29,000	31,400	26,900	(14.7)	102	20/02/2026
110	CSHB2511	1.0000 : 1	4,000	1,480	SHB	18,000	19,480	16,350	(16.7)	102	20/02/2026
111	CSTB2526	6.0000 : 1	1,500	660	STB	55,000	58,960	48,050	(16.9)	102	20/02/2026
112	CTCB2514	2.9226 : 1	2,300	700	TCB	38,968	41,014	35,100	(15.2)	102	20/02/2026
113	CTPB2507	1.9063 : 1	1,600	600	TPB	20,970	22,114	16,950	(23.1)	102	20/02/2026
114	CVIB2511	2.0000 : 1	1,800	860	VIB	21,000	22,720	18,500	(18.7)	102	20/02/2026
115	CVPB2523	2.0000 : 1	5,000	1,710	VPB	28,000	31,420	27,800	(11.6)	102	20/02/2026
116	CLPB2507	5.0000 : 1	1,100	2,700	LPB	37,979	51,479	49,900	(4.9)	109	27/02/2026
117	CTPB2505	3.8127 : 1	1,000	1,530	TPB	14,944	20,777	16,950	(18.1)	109	27/02/2026
118	CVIB2510	3.5130 : 1	1,000	880	VIB	19,223	22,314	18,500	(17.2)	109	27/02/2026
119	CVJC2505	20.0000 : 1	1,000	3,650	VJC	106,868	179,868	176,400	(2.1)	109	27/02/2026
120	CACB2513	2.0000 : 1	2,500	1,390	ACB	25,000	27,780	24,950	(10.0)	115	05/03/2026
121	CFPT2527	8.0000 : 1	2,900	2,400	FPT	90,100	109,300	100,000	(9.3)	115	05/03/2026
122	CHDB2507	3.0000 : 1	1,400	1,410	HDB	31,200	35,430	29,850	(15.7)	115	05/03/2026
123	CHPG2537	2.0000 : 1	2,500	1,530	HPG	27,600	30,660	26,900	(12.6)	115	05/03/2026
124	CMBB2519	2.0000 : 1	2,300	940	MBB	26,600	28,480	23,500	(17.6)	115	05/03/2026
125	CMWG2523	4.0000 : 1	2,800	3,380	MWG	74,600	88,120	81,400	(8.9)	115	05/03/2026
126	CSTB2531	3.0000 : 1	2,500	670	STB	60,100	62,110	48,050	(21.1)	115	05/03/2026
127	CTCB2519	2.0000 : 1	2,600	1,210	TCB	43,300	45,720	35,100	(23.9)	115	05/03/2026
128	CHPG2522	2.4982 : 1	2,300	2,730	HPG	21,651	28,471	26,900	(5.9)	129	19/03/2026
129	CMBB2515	2.2500 : 1	1,750	1,980	MBB	20,250	24,705	23,500	(5.0)	129	19/03/2026
130	CSTB2520	3.0000 : 1	3,300	1,530	STB	48,000	52,590	48,050	(6.8)	129	19/03/2026
131	CTCB2511	2.9226 : 1	2,200	1,620	TCB	34,097	38,832	35,100	(10.4)	129	19/03/2026
132	CFPT2525	10.0000 : 1	1,800	1,050	FPT	103,000	113,500	100,000	(12.7)	131	23/03/2026
133	CHPG2535	2.0000 : 1	2,500	960	HPG	29,700	31,620	26,900	(15.3)	131	23/03/2026
134	CMWG2521	5.0000 : 1	1,800	1,320	MWG	91,000	97,600	81,400	(17.7)	131	23/03/2026
135	CSTB2529	2.0000 : 1	3,200	510	STB	65,500	66,520	48,050	(26.3)	131	23/03/2026
136	CVPB2525	2.0000 : 1	2,500	1,040	VPB	31,700	33,780	27,800	(17.8)	131	23/03/2026
137	CFPT2523	25.0000 : 1	1,000	400	FPT	117,799	127,799	100,000	(22.4)	131	23/03/2026
138	CSHB2513	2.0000 : 1	1,000	880	SHB	20,567	22,327	16,350	(27.3)	131	23/03/2026
139	CTCB2516	4.8710 : 1	1,000	1,140	TCB	45,202	50,755	35,100	(31.5)	131	23/03/2026
140	CTPB2509	1.9063 : 1	1,100	890	TPB	24,591	26,288	16,950	(35.3)	131	23/03/2026
141	CVRE2523	4.0000 : 1	1,000	940	VRE	34,999	38,759	32,100	(17.4)	131	23/03/2026

142	CACB2502	1.6712 : 1	2,500	1,910	ACB	23,397	26,589	24,950	(5.9)	132	24/03/2026
143	CFPT2503	8.6247 : 1	2,800	390	FPT	155,243	158,607	100,000	(37.5)	132	24/03/2026
144	CHPG2505	1.6654 : 1	2,600	2,330	HPG	24,982	28,862	26,900	(7.2)	132	24/03/2026
145	CMBB2504	1.3033 : 1	2,300	5,040	MBB	17,594	24,163	23,500	(2.8)	132	24/03/2026
146	CMWG2504	4.9291 : 1	2,900	3,870	MWG	65,064	84,140	81,400	(4.6)	132	24/03/2026
147	CVNM2503	4.5806 : 1	2,600	1,100	VNM	63,212	68,251	62,800	(10.3)	132	24/03/2026
148	CVPB2502	1.9471 : 1	1,900	4,200	VPB	20,444	28,622	27,800	(3.0)	132	24/03/2026
149	CLPB2508	8.0000 : 1	1,100	1,680	LPB	38,688	52,128	49,900	(6.1)	140	01/04/2026
150	CSHB2509	1.7698 : 1	1,100	2,300	SHB	13,470	17,541	16,350	(7.5)	140	01/04/2026
151	CSSB2507	4.0000 : 1	1,000	540	SSB	20,999	23,159	17,000	(26.7)	140	01/04/2026
152	CVNM2518	9.5597 : 1	1,000	740	VNM	65,112	72,186	62,800	(15.2)	140	01/04/2026
153	CVPB2519	4.0000 : 1	1,000	1,990	VPB	21,888	29,848	27,800	(7.0)	140	01/04/2026
154	CMBB2505	2.2500 : 1	1,540	3,190	MBB	17,100	24,278	23,500	(3.3)	146	07/04/2026
155	CVHM2503	7.0000 : 1	1,480	7,360	VHM	42,000	93,520	93,900	(0.5)	146	07/04/2026
156	CVPB2504	2.9206 : 1	1,460	3,170	VPB	19,471	28,729	27,800	(3.3)	146	07/04/2026
157	CFPT2512	8.6247 : 1	2,800	950	FPT	108,670	116,863	100,000	(15.2)	150	09/04/2026
158	CHPG2517	1.6654 : 1	3,000	4,090	HPG	21,234	28,045	26,900	(4.5)	150	09/04/2026
159	CMBB2510	1.5000 : 1	2,800	4,090	MBB	18,375	24,510	23,500	(4.2)	150	09/04/2026
160	CMWG2510	7.8865 : 1	1,600	3,730	MWG	54,220	83,637	81,400	(4.0)	150	09/04/2026
161	CSTB2514	4.0000 : 1	2,200	2,330	STB	39,500	48,820	48,050	0.4	150	09/04/2026
162	CVHM2511	4.0000 : 1	3,000	9,330	VHM	58,000	95,320	93,900	(2.4)	150	09/04/2026
163	CVPB2512	1.9471 : 1	2,200	5,170	VPB	18,497	28,564	27,800	(2.8)	150	09/04/2026
164	CVRE2511	2.0000 : 1	2,300	5,690	VRE	21,500	32,880	32,100	(2.7)	150	09/04/2026
165	CHPG2527	4.0000 : 1	1,000	1,240	HPG	27,444	32,404	26,900	(17.3)	171	30/04/2026
166	CMSN2518	10.0000 : 1	1,100	1,070	MSN	89,999	100,699	78,000	(22.1)	171	30/04/2026
167	CSHB2510	1.7698 : 1	1,100	2,920	SHB	13,666	18,834	16,350	(13.8)	171	30/04/2026
168	CSSB2508	4.0000 : 1	1,000	600	SSB	21,666	24,066	17,000	(29.4)	171	30/04/2026
169	CSTB2523	8.0000 : 1	1,100	860	STB	56,868	63,748	48,050	(23.1)	171	30/04/2026
170	CVHM2518	8.0000 : 1	1,100	2,880	VHM	90,999	114,039	93,900	(18.4)	171	30/04/2026
171	CVIC2511	8.0000 : 1	1,100	13,300	VIC	113,979	220,379	211,000	(5.1)	171	30/04/2026
172	CVNM2519	9.5597 : 1	1,100	790	VNM	65,961	73,513	62,800	(16.7)	171	30/04/2026
173	CVPB2520	4.0000 : 1	1,000	1,810	VPB	22,222	29,462	27,800	(5.7)	171	30/04/2026
174	CVRE2518	4.0000 : 1	1,100	1,690	VRE	28,999	35,759	32,100	(10.5)	171	30/04/2026
175	CFPT2531	6.0000 : 1	3,000	1,680	FPT	114,500	124,580	100,000	(20.4)	178	07/05/2026
176	CSTB2535	3.0000 : 1	3,000	630	STB	71,700	73,590	48,050	(33.4)	178	07/05/2026
177	CVPB2530	1.0000 : 1	3,000	1,530	VPB	37,800	39,330	27,800	(29.4)	178	07/05/2026
178	CMSN2519	5.0000 : 1	3,300	1,700	MSN	86,000	94,500	78,000	(17.0)	187	18/05/2026
179	CMWG2519	5.0000 : 1	2,000	2,830	MWG	75,000	89,150	81,400	(9.9)	187	18/05/2026
180	CVRE2522	2.0000 : 1	4,600	5,270	VRE	25,000	35,540	32,100	(10.0)	187	18/05/2026
181	CFPT2513	11.2120 : 1	1,700	640	FPT	116,433	123,609	100,000	(19.8)	187	18/05/2026
182	CHPG2518	2.4982 : 1	1,700	2,530	HPG	23,316	29,636	26,900	(9.6)	187	18/05/2026
183	CMBB2511	2.2500 : 1	1,800	2,670	MBB	18,750	24,758	23,500	(5.2)	187	18/05/2026
184	CMSN2512	7.0000 : 1	2,200	3,630	MSN	60,000	85,410	78,000	(8.1)	187	18/05/2026
185	CMWG2511	5.9149 : 1	2,400	3,800	MWG	63,092	85,569	81,400	(6.2)	187	18/05/2026
186	CSTB2515	3.0000 : 1	2,900	3,650	STB	40,000	50,950	48,050	(3.8)	187	18/05/2026
187	CTCB2507	2.9226 : 1	2,800	3,120	TCB	27,765	36,884	35,100	(5.7)	187	18/05/2026
188	CTPB2503	1.9063 : 1	1,700	3,020	TPB	12,391	18,148	16,950	(6.3)	187	18/05/2026
189	CVHM2512	4.0000 : 1	2,950	9,690	VHM	58,000	96,760	93,900	(3.9)	187	18/05/2026

190	CVIB2504	1.7565 : 1	1,900	2,090	VIB	16,687	20,358	18,500	(9.2)	187	18/05/2026
191	CVNM2511	5.7358 : 1	2,200	2,130	VNM	52,579	64,796	62,800	(5.5)	187	18/05/2026
192	CVPB2513	2.0000 : 1	2,500	5,310	VPB	18,000	28,620	27,800	(3.0)	187	18/05/2026
193	CVRE2512	2.0000 : 1	2,900	4,880	VRE	23,500	33,260	32,100	(3.8)	187	18/05/2026
194	CVHM2521	8.0000 : 1	1,100	2,400	VHM	115,678	134,878	93,900	(31.0)	192	21/05/2026
195	CVIC2513	10.0000 : 1	1,100	8,220	VIC	146,999	229,199	211,000	(8.8)	192	21/05/2026
196	CHPG2529	4.0000 : 1	1,000	900	HPG	28,050	31,650	26,900	(15.4)	192	21/05/2026
197	CMWG2517	8.8723 : 1	1,370	1,870	MWG	76,401	92,992	81,400	(13.7)	192	21/05/2026
198	CVHM2519	7.0000 : 1	1,500	1,880	VHM	108,200	121,360	93,900	(23.4)	192	21/05/2026
199	CVRE2519	4.0000 : 1	1,100	1,740	VRE	29,999	36,959	32,100	(13.4)	201	01/06/2026
200	CMSN2521	15.0000 : 1	1,000	860	MSN	82,200	95,100	78,000	(17.5)	206	04/06/2026
201	CVIB2512	2.0000 : 1	2,200	1,490	VIB	19,500	22,480	18,500	(17.8)	206	04/06/2026
202	CVNM2522	9.5597 : 1	1,400	1,380	VNM	57,836	71,028	62,800	(13.8)	206	04/06/2026
203	CVPB2527	3.0000 : 1	1,400	870	VPB	36,200	38,810	27,800	(28.4)	206	04/06/2026
204	CFPT2521	19.0000 : 1	1,190	520	FPT	122,500	132,380	100,000	(25.1)	221	19/06/2026
205	CHPG2530	3.0000 : 1	1,250	1,240	HPG	28,600	32,320	26,900	(17.1)	221	19/06/2026
206	CHPG2531	4.0000 : 1	1,000	960	HPG	29,900	33,740	26,900	(20.6)	221	19/06/2026
207	CMWG2516	7.8865 : 1	1,400	1,910	MWG	79,851	94,914	81,400	(15.4)	221	19/06/2026
208	CSTB2524	5.0000 : 1	1,390	1,220	STB	53,900	60,000	48,050	(18.3)	221	19/06/2026
209	CVRE2520	3.0000 : 1	1,500	1,880	VRE	32,700	38,340	32,100	(16.5)	221	19/06/2026
210	CACB2510	2.0000 : 1	1,800	2,290	ACB	22,500	27,080	24,950	(7.6)	221	19/06/2026
211	CFPT2517	8.6984 : 1	2,300	1,290	FPT	106,990	118,211	100,000	(16.1)	221	19/06/2026
212	CHPG2524	1.6654 : 1	2,500	3,250	HPG	23,733	29,146	26,900	(8.1)	221	19/06/2026
213	CLPB2503	4.0000 : 1	1,600	4,250	LPB	35,000	52,000	49,900	(5.8)	221	19/06/2026
214	CMBB2516	1.5000 : 1	2,200	3,470	MBB	19,875	25,080	23,500	(6.4)	221	19/06/2026
215	CMSN2516	4.0000 : 1	3,300	3,790	MSN	72,000	87,160	78,000	(10.0)	221	19/06/2026
216	CMWG2515	3.9433 : 1	3,100	5,170	MWG	67,035	87,422	81,400	(8.2)	221	19/06/2026
217	CSTB2521	4.0000 : 1	2,200	1,530	STB	50,000	56,120	48,050	(12.7)	221	19/06/2026
218	CTCB2512	1.9484 : 1	2,800	2,180	TCB	36,045	40,293	35,100	(13.7)	221	19/06/2026
219	CVHM2516	4.0000 : 1	3,400	7,910	VHM	79,000	110,640	93,900	(15.9)	221	19/06/2026
220	CVIB2508	1.7565 : 1	1,500	1,920	VIB	16,687	20,059	18,500	(7.9)	221	19/06/2026
221	CVNM2515	3.8239 : 1	2,300	2,690	VNM	57,358	67,644	62,800	(9.5)	221	19/06/2026
222	CVPB2516	2.0000 : 1	1,700	4,590	VPB	20,000	29,180	27,800	(4.8)	221	19/06/2026
223	CVRE2516	2.0000 : 1	2,800	4,310	VRE	26,000	34,620	32,100	(7.6)	221	19/06/2026
224	CHPG2523	2.4982 : 1	2,000	2,140	HPG	24,149	29,495	26,900	(9.2)	221	19/06/2026
225	CSTB2519	3.0000 : 1	3,000	1,620	STB	51,000	55,860	48,050	(12.3)	221	19/06/2026
226	CFPT2526	10.0000 : 1	1,800	1,050	FPT	115,300	125,800	100,000	(21.2)	223	23/06/2026
227	CHPG2536	2.0000 : 1	2,500	970	HPG	32,900	34,840	26,900	(23.1)	223	23/06/2026
228	CMWG2522	5.0000 : 1	2,500	2,000	MWG	87,100	97,100	81,400	(17.3)	223	23/06/2026
229	CSTB2530	2.0000 : 1	4,000	930	STB	67,800	69,660	48,050	(29.6)	223	23/06/2026
230	CVPB2526	2.0000 : 1	3,200	1,260	VPB	32,600	35,120	27,800	(20.9)	223	23/06/2026
231	CFPT2524	25.0000 : 1	1,000	710	FPT	118,688	136,438	100,000	(27.4)	223	23/06/2026
232	CHPG2534	4.0000 : 1	1,000	1,090	HPG	31,111	35,471	26,900	(24.5)	223	23/06/2026
233	CLPB2509	8.0000 : 1	1,000	1,180	LPB	56,333	65,773	49,900	(25.5)	223	23/06/2026
234	CMSN2520	10.0000 : 1	1,000	1,330	MSN	97,111	110,411	78,000	(28.9)	223	23/06/2026
235	CSHB2514	2.0000 : 1	1,100	1,120	SHB	20,678	22,918	16,350	(29.2)	223	23/06/2026
236	CSSB2509	4.0000 : 1	1,000	380	SSB	26,456	27,976	17,000	(39.3)	223	23/06/2026
237	CSTB2527	5.0000 : 1	1,100	1,160	STB	66,555	72,355	48,050	(32.3)	223	23/06/2026

238	CTCB2517	4.8710 : 1	1,100	1,650	TCB	45,582	53,619	35,100	(35.1)	223	23/06/2026
239	CTPB2510	1.9063 : 1	1,100	1,740	TPB	24,686	28,003	16,950	(39.3)	223	23/06/2026
240	CVHM2522	8.0000 : 1	1,100	1,920	VHM	117,688	133,048	93,900	(30.1)	223	23/06/2026
241	CVIC2514	10.0000 : 1	1,100	8,190	VIC	148,888	230,788	211,000	(9.4)	223	23/06/2026
242	CVJC2506	10.0000 : 1	1,100	4,020	VJC	167,799	207,999	176,400	(15.4)	223	23/06/2026
243	CVNM2521	9.5597 : 1	1,000	1,170	VNM	67,300	78,485	62,800	(22.0)	223	23/06/2026
244	CVPB2524	4.0000 : 1	1,100	660	VPB	43,111	45,751	27,800	(39.3)	223	23/06/2026
245	CVRE2524	4.0000 : 1	1,100	1,390	VRE	35,888	41,448	32,100	(22.8)	223	23/06/2026
246	CFPT2520	15.0000 : 1	1,310	730	FPT	131,400	142,350	100,000	(30.4)	251	21/07/2026
247	CHPG2532	3.0000 : 1	1,190	1,410	HPG	31,200	35,430	26,900	(24.4)	251	21/07/2026
248	CMWG2518	6.9007 : 1	1,370	2,480	MWG	82,611	99,725	81,400	(19.5)	251	21/07/2026
249	CSTB2525	4.0000 : 1	1,500	1,560	STB	57,200	63,440	48,050	(22.7)	251	21/07/2026
250	CTPB2506	1.9063 : 1	1,170	1,590	TPB	16,871	19,902	16,950	(14.5)	251	21/07/2026
251	CVHM2520	5.0000 : 1	1,500	3,180	VHM	111,900	127,800	93,900	(27.2)	251	21/07/2026
252	CVNM2520	6.6918 : 1	1,250	1,550	VNM	63,190	73,562	62,800	(16.8)	251	21/07/2026
253	CVPB2522	2.0000 : 1	1,250	3,570	VPB	24,650	31,790	27,800	(12.6)	251	21/07/2026
254	CVPB2521	3.0000 : 1	1,120	2,710	VPB	22,150	30,280	27,800	(8.3)	251	21/07/2026
255	CVRE2521	2.0000 : 1	1,500	2,830	VRE	35,700	41,360	32,100	(22.6)	251	21/07/2026
256	CACB2514	2.0000 : 1	3,300	2,050	ACB	27,300	31,400	24,950	(20.4)	298	04/09/2026
257	CFPT2528	8.0000 : 1	3,900	3,230	FPT	92,100	117,940	100,000	(16.0)	298	04/09/2026
258	CHDB2508	3.0000 : 1	1,900	1,990	HDB	35,000	40,970	29,850	(27.1)	298	04/09/2026
259	CHPG2538	2.0000 : 1	3,400	2,430	HPG	30,100	34,960	26,900	(23.4)	298	04/09/2026
260	CMBB2520	2.0000 : 1	3,100	1,770	MBB	28,700	32,240	23,500	(27.2)	298	04/09/2026
261	CMWG2524	4.0000 : 1	3,800	3,560	MWG	89,300	103,540	81,400	(22.5)	298	04/09/2026
262	CSTB2532	3.0000 : 1	3,400	1,320	STB	68,700	72,660	48,050	(32.5)	298	04/09/2026
263	CTCB2520	2.0000 : 1	3,500	3,720	TCB	45,100	52,540	35,100	(33.8)	298	04/09/2026
264	CACB2511	2.0000 : 1	2,000	2,470	ACB	23,000	27,940	24,950	(10.5)	313	21/09/2026
265	CFPT2518	8.6984 : 1	2,600	1,690	FPT	106,990	121,690	100,000	(18.5)	313	21/09/2026
266	CHPG2525	1.6654 : 1	2,800	3,600	HPG	24,149	30,144	26,900	(11.1)	313	21/09/2026
267	CMBB2517	1.5000 : 1	2,400	4,290	MBB	20,250	26,685	23,500	(12.0)	313	21/09/2026
268	CACB2516	4.0000 : 1	1,200	1,060	ACB	28,500	32,740	24,950	(23.6)	336	14/10/2026
269	CFPT2532	12.0000 : 1	1,400	1,960	FPT	102,000	125,520	100,000	(21.0)	336	14/10/2026
270	CHPG2540	4.0000 : 1	1,400	1,370	HPG	31,000	36,480	26,900	(26.6)	336	14/10/2026
271	CMBB2522	4.0000 : 1	1,300	1,000	MBB	29,000	33,000	23,500	(28.8)	336	14/10/2026
272	CMWG2526	8.0000 : 1	2,100	2,010	MWG	91,000	107,080	81,400	(25.0)	336	14/10/2026
273	CSTB2536	6.0000 : 1	2,300	1,100	STB	64,000	70,600	48,050	(30.6)	336	14/10/2026
274	CTCB2522	4.0000 : 1	2,000	1,470	TCB	44,500	50,380	35,100	(30.9)	336	14/10/2026
275	CVHM2523	8.0000 : 1	3,000	2,220	VHM	140,000	157,760	93,900	(41.0)	336	14/10/2026
276	CVIC2515	8.0000 : 1	3,000	5,900	VIC	245,000	292,200	211,000	(28.4)	336	14/10/2026
277	CVPB2531	4.0000 : 1	1,900	1,370	VPB	34,000	39,480	27,800	(29.7)	336	14/10/2026
278	CVRE2525	4.0000 : 1	2,100	1,270	VRE	48,000	53,080	32,100	(39.7)	336	14/10/2026
279	CMSN2522	15.0000 : 1	1,200	1,200	MSN	93,900	111,900	78,000	(29.9)	389	04/12/2026
280	CVIB2513	2.0000 : 1	2,700	2,160	VIB	21,000	25,320	18,500	(27.0)	389	04/12/2026
281	CVNM2523	9.5597 : 1	1,700	1,920	VNM	60,322	78,677	62,800	(22.2)	389	04/12/2026
282	CVPB2528	3.0000 : 1	1,700	1,820	VPB	37,300	42,760	27,800	(35.1)	389	04/12/2026
283	CACB2517	4.0000 : 1	1,300	1,220	ACB	29,000	33,880	24,950	(26.2)	430	14/01/2027
284	CFPT2533	12.0000 : 1	1,500	2,170	FPT	106,000	132,040	100,000	(24.9)	430	14/01/2027
285	CHPG2541	4.0000 : 1	1,500	1,480	HPG	33,000	38,920	26,900	(31.2)	430	14/01/2027

286	CMBB2523	4.0000 : 1	1,400	1,120	MBB	30,000	34,480	23,500	(31.9)	430	14/01/2027
287	CMWG2527	8.0000 : 1	2,200	2,180	MWG	95,000	112,440	81,400	(28.6)	430	14/01/2027
288	CSTB2537	6.0000 : 1	2,500	1,340	STB	65,000	73,040	48,050	(32.9)	430	14/01/2027
289	CTCB2523	4.0000 : 1	2,200	1,730	TCB	45,500	52,420	35,100	(33.6)	430	14/01/2027
290	CVHM2524	8.0000 : 1	3,000	2,270	VHM	147,000	165,160	93,900	(43.7)	430	14/01/2027
291	CVIC2516	8.0000 : 1	3,000	6,740	VIC	250,000	303,920	211,000	(31.2)	430	14/01/2027
292	CVPB2532	4.0000 : 1	2,000	1,570	VPB	35,000	41,280	27,800	(32.7)	430	14/01/2027
293	CVRE2526	4.0000 : 1	2,300	1,520	VRE	49,500	55,580	32,100	(42.4)	430	14/01/2027
294	CACB2515	2.0000 : 1	3,900	3,480	ACB	31,800	38,760	24,950	(35.5)	479	04/03/2027
295	CFPT2529	8.0000 : 1	4,700	4,840	FPT	106,900	145,620	100,000	(31.9)	479	04/03/2027
296	CHDB2509	3.0000 : 1	2,200	2,740	HDB	37,200	45,420	29,850	(34.3)	479	04/03/2027
297	CHPG2539	2.0000 : 1	4,000	2,990	HPG	34,300	40,280	26,900	(33.5)	479	04/03/2027
298	CMBB2521	2.0000 : 1	3,700	2,340	MBB	32,400	37,080	23,500	(36.7)	479	04/03/2027
299	CMWG2525	4.0000 : 1	4,500	6,080	MWG	82,000	106,320	81,400	(24.5)	479	04/03/2027
300	CSTB2533	3.0000 : 1	4,000	2,550	STB	71,000	78,650	48,050	(37.7)	479	04/03/2027
301	CTCB2521	2.0000 : 1	4,200	5,510	TCB	42,600	53,620	35,100	(35.1)	479	04/03/2027

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).