

Strategic Insight

A new growth phase?

Short-term volatility

In Dec, the market moved in a choppy manner as indices alternated between advances and corrections. Nevertheless, the positive trend was maintained, driven by large-cap stocks, amid increasingly cautious and selective capital flows. From a sectoral perspective, the market witnessed clear capital rotation, with a recovery in several key sectors and leadership from industries with solid fundamentals, while cyclical sectors faced corrective pressure following their earlier rallies. Meanwhile, market liquidity showed signs of improvement, suggesting that investor sentiment was gradually stabilizing despite ongoing market volatility.

Vietnam enters new growth era

Vietnam's economy achieved remarkable 8.02% GDP growth in 2025, driven by a 19.96% export surge and robust industrial production, while maintaining inflation at 3.31%. Dec's record FDI disbursement of USD4.02bn signals strong investor confidence. With 9.0% GDP growth projected for 2026 and accelerated public investment, Vietnam enters a transformative "National Advancement" era, creating favorable conditions for sustained stock market growth.

The January Effect?

January consistently shows the highest probability of exceptional market growth across multiple timeframes. Over the past decade, markets posted positive returns in January during 7 of 11 years. When combined with February, this two-month period demonstrates approximately 70% growth probability, making it the year's most favorable investment window and suggesting optimistic prospects ahead.

Historical peak

The VNIndex formed a rectangle pattern between 1,590-1,790 points from Sep 2025 to Jan 2026, breaking out in early Jan with a target of 1,950-2,000 points. Apr 2025 marked crucial cycle lows for both 1-year and 3-year timeframes. The first sub-cycle concluded in Nov 2025, with the second sub-cycle expected to bottom between Apr-Jun 2026, sustaining upward momentum through year-end.

Contents

I. Short-term volatility	1
1. Recovery in the second half of the month.....	1
2. Real Estate continued to lead gains in the second half of the year	1
3. Liquidity showed signs of improvement	2
4. Foreign investors returned to net buying	3
II. Uptrend returns	4
1. Vietnam enters new growth era.....	4
2. The January Effect?	5
3. Historical peak.....	5

I. Short-term volatility

1. Recovery in the second half of the month

Volatility with positive bias. In Dec, the market experienced pronounced sideways fluctuations as indices alternated between advances and corrections. Nevertheless, the positive trend remained dominant, with the market closing the month up 5.5%. In line with this movement, the UPCOMIndex, although showing signs of cooling compared with previous months, still maintained its upward momentum, marking its third consecutive monthly gain with a 1.7% increase month-on-month. In contrast, the HNXIndex continued to face corrective pressure, recording its fourth consecutive monthly decline, down 4.3% from the previous month.

VN30 outperformance. From a market capitalization perspective, gains during the month were primarily driven by large-cap stocks. Notably, the VN30 Index rose 5.6%, reflecting a capital flow concentration toward leading stocks with solid fundamentals. Conversely, mid-cap (VNMid) and small-cap (VNSML) stocks came under notable selling pressure, declining by 3.4% and 2.3%, respectively, compared with the previous month. This development indicates that investor sentiment remained cautious, favoring more stable stocks amid heightened market volatility.

Overall, despite choppy market movements in Dec, the upward trend was sustained by the leadership of large-cap stocks, while mid- and small-cap segments continued to face corrective pressure, underscoring a clear divergence in capital flows across market segments.

Figure 1. Vietnam indexes performance

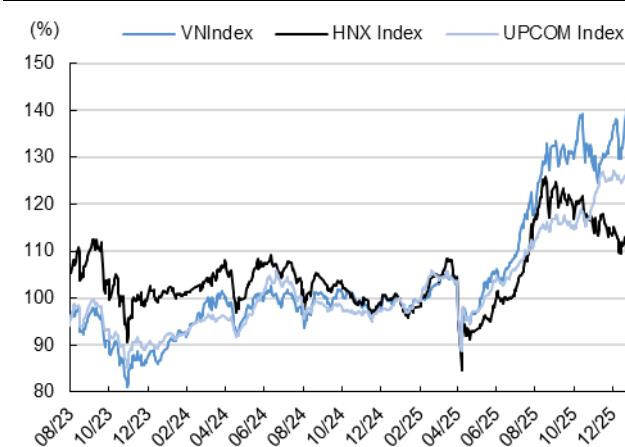
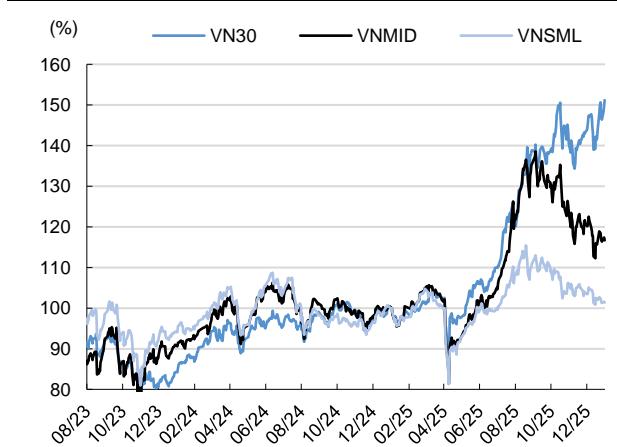


Figure 2. Growth of key indexes of HOSE



2. Real Estate continued to lead gains in the second half of the year

Banking rebounds, Real Estate leads. In Dec, the Banking sector recorded a positive reversal after three consecutive months of corrective pressure, rising 2.7% month-on-month. Meanwhile, the Real Estate sector continued to sustain its strong upward momentum throughout the second half of the year, posting a cumulative gain of 20.7%, thereby leading the market in terms of performance.

In addition, the utilities and retail sectors also delivered positive performances, increasing by 8.5% and 7.9% month-on-month, respectively, reflecting expectations of improving business conditions and a recovery in consumer demand.

Hardware & Equipment under pressure. On the downside, corrective pressure was concentrated mainly in the Hardware & Equipment sector, which declined sharply by 8.3% during the month, indicating a notable weakening in demand following its earlier rally. This was followed by the Transportation and Materials sectors, which fell by 5.0% and 2.9% MoM, respectively. Such sectoral divergence highlights investors' increasingly selective approach, as capital flows tend to rotate toward sectors with more stable fundamentals and clearer growth prospects.

Overall, Dec witnessed a pronounced sectoral divergence, with the recovery of the Banking sector and the leadership of Real Estate, while several cyclical sectors - such as Hardware & Equipment, Transportation, and Materials remained under corrective pressure.

Table 1: Indices and Sectors performance

No.	Indices/ Sectors	Market Cap (VND tn)	Market Cap Weight (%)	Growth Rate by Month in 2025						2025 YTD	
				Nov	Oct	Sep	Aug	Jul	Jun		
a. Market Indicies											
1	VNINDEX	7341.1	85.8	5.5	3.1	(1.3)	(1.2)	12.0	9.2	3.3	40.5
2	HNX Index	376.7	4.4	(4.3)	(2.2)	(2.7)	(2.4)	5.1	16.2	2.7	9.3
3	UPCOM Index	837.6	9.8	1.7	4.9	3.7	(1.4)	4.9	4.9	2.4	27.3
4	VN30 Index	5119.4	59.8	5.5	2.0	1.2	(0.1)	15.5	9.3	3.8	51.2
b. Sectors											
1	Banks	2700.0	31.6	2.7	(1.9)	(4.6)	(6.1)	19.6	11.5	4.1	27.0
2	Others	815.0	9.5	1.2	0.2	6.6	0.9	5.0	1.2	1.2	26.9
3	Real Estate	2531.5	29.6	20.7	20.8	3.3	16.3	16.1	14.1	(0.3)	470.6
4	Materials	507.9	5.9	(2.9)	(2.1)	(1.4)	(0.8)	3.7	6.4	5.6	3.3
5	Food & Beverage	469.7	5.5	(0.2)	2.1	(1.3)	(1.1)	3.9	2.3	9.0	8.1
6	Utilities	372.4	4.4	8.5	1.7	0.4	(3.9)	0.5	2.0	1.9	8.8
7	Capital Goods	422.1	4.9	1.4	1.4	4.5	1.3	0.2	19.4	3.7	168.9
8	Financial Services	551.0	6.4	(0.6)	(3.5)	(11.9)	(9.3)	21.1	42.6	2.4	33.4
9	Transportation	343.5	4.0	(5.0)	0.1	11.8	0.8	7.1	14.4	0.2	42.6
10	Energy	220.5	2.6	3.9	(1.0)	0.9	(2.2)	12.9	7.1	7.4	(1.9)
11	Software & Services	175.9	2.1	(1.2)	(6.6)	11.3	(7.8)	(2.3)	1.1	2.3	(26.8)
12	Retailing	171.7	2.0	7.9	(3.1)	7.2	(0.0)	11.7	2.3	5.4	38.3
13	Insurance	97.7	1.1	5.6	5.1	(1.8)	(1.8)	14.8	(1.9)	4.9	20.4
14	Consumer Durables	60.7	0.7	2.0	(2.4)	8.4	(3.1)	(0.4)	2.5	1.1	(6.5)
15	Pharmaceuticals	47.4	0.6	2.7	(0.7)	1.9	1.6	0.2	2.1	(0.5)	2.8
16	Technology	11.3	0.1	(8.3)	8.8	(2.0)	(2.5)	0.6	0.2	29.9	(0.1)
17	Commercial Services	10.1	0.1	(2.8)	(0.3)	0.9	1.3	1.8	3.1	2.1	(2.6)
18	Automobiles	7.8	0.1	(2.3)	3.0	(5.0)	6.0	3.3	9.8	(0.6)	2.4
19	Consumer Services	182.0	2.1	(0.7)	22.8	(3.8)	0.0	(2.9)	(11.8)	6.1	0.9
20	Household Products	4.1	0.0	(1.4)	1.6	(7.9)	1.2	3.0	3.5	3.5	(3.1)
21	Health Care	3.1	0.0	(2.8)	(10.0)	(2.6)	9.8	(0.0)	1.8	(3.2)	(7.2)
22	Media & Entertainment	4.0	0.0	1.5	(4.0)	(8.4)	0.1	5.9	4.1	3.3	(13.9)
23	Telecommunication	2.4	0.0	0.0	(3.3)	(2.0)	(4.7)	2.8	0.6	(3.8)	(4.9)

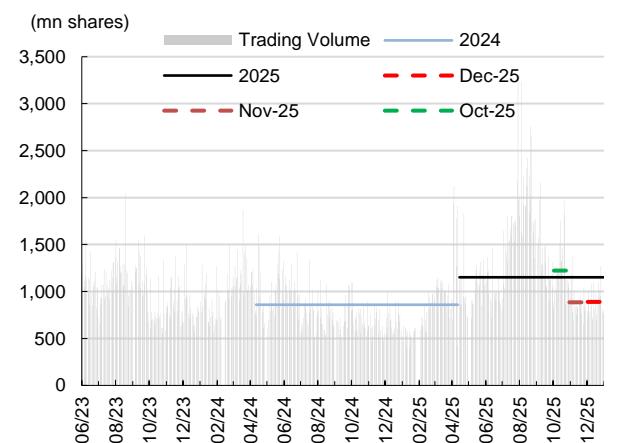
Source: Bloomberg, KIS Research

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 showed signs of improvement

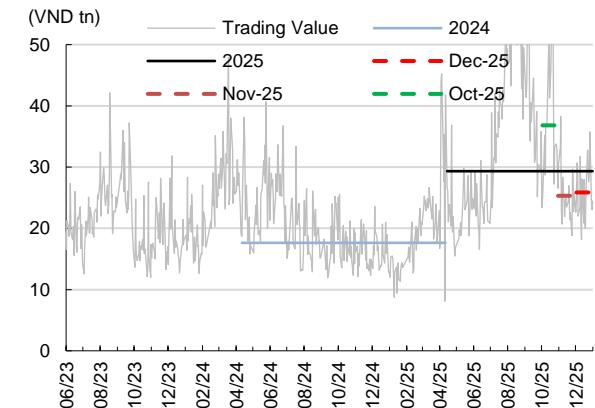
Slight improvement in capital inflows. In Dec, market liquidity reversed to a modest increase after four consecutive months of decline. Specifically, average monthly trading volume and value reached 889 million shares/ VND25,314bn, representing MoM increases of 0.5%/ 0.4%, respectively. Although the improvement remains limited, this development suggests that the downward pressure on liquidity has eased to some extent, reflecting a gradual stabilization in investor sentiment amid the market's ongoing consolidation phase.

Figure 3. Trading volume and Average volume in 2025



Source: FiinproX, KIS Research

Figure 4. Trading value and Average value in 2025



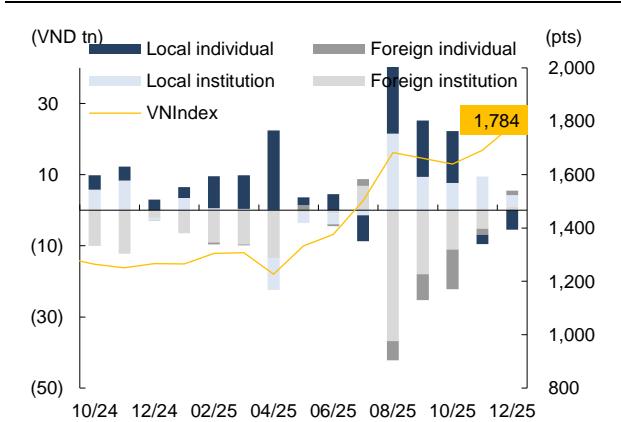
Source: FiinproX, KIS Research

4. Foreign investors returned to net buying

Domestic individual investors continued to record net selling. Domestic retail investors recorded a second consecutive month of net selling. Specifically, total net outflows in the month reached VND5.5tn, surging 110.5% MoM. Meanwhile, although net buying by domestic institutional investors continued, it moderated noticeably, with total net inflows amounting to VND3.1tn, down 67.1% compared to the previous month.

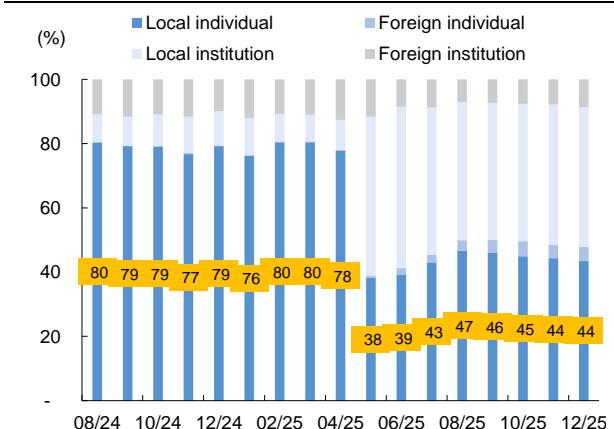
Foreign investors reversed to net buying. Following four consecutive months of net outflows, foreign individual investors reversed to net buying, with total inflows reaching VND1.2tn. Likewise, foreign institutional investors also turned to net inflows, at around VND1.1tn.

Figure 5. Monthly net value by investor groups



Source: FiinproX, KIS Research

Figure 6. Monthly trading activity by investor groups



Source: FiinproX, KIS Research

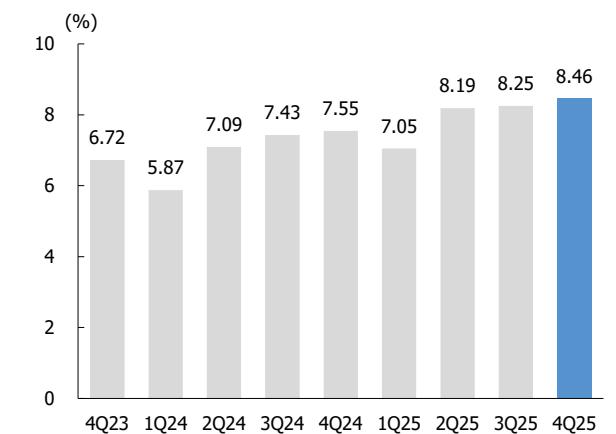
II. Uptrend returns

1. Vietnam enters new growth era

Vietnam's economy concluded 2025 with impressive results. Real GDP grew strongly by 8.46% in 4Q25, bringing full-year growth to 8.02%, far exceeding previous periods. The primary drivers came from an export surge with a 19.96% increase in 4Q25 and the stable recovery of industrial production as the IIP index rose 10.1% in Dec. Notably, average annual inflation remained well-controlled at 3.31%, creating a stable and favorable macroeconomic environment for listed companies' business operations.

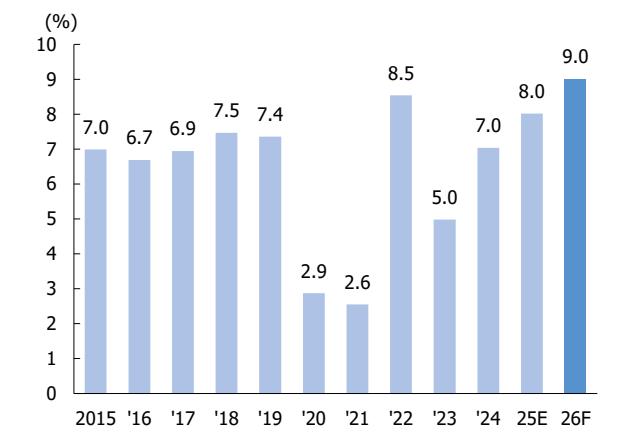
Investor confidence strengthened further as FDI disbursement reached its highest level of the year in Dec at USD4.02bn. Entering 2026, with GDP growth forecast at 9.0% alongside a strategy to accelerate public investment, Vietnam opens a new era of "National Advancement" with breakthrough prospects. The synergy between recovering domestic demand and a bright macroeconomic foundation serves as a vital launchpad supporting positive sentiment and sustainable growth momentum for the stock market going forward.

Figure 7. GDP growth rate over quarters



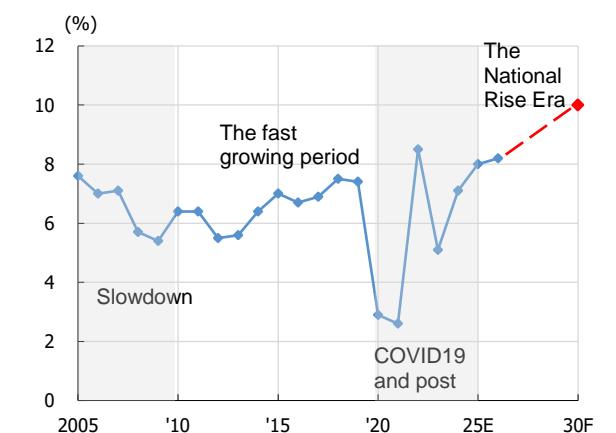
Source: NSO, KIS Research

Figure 8. Vietnam GDP growth rate over years



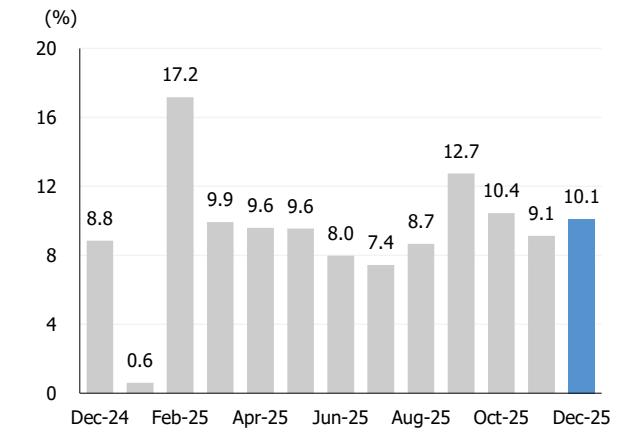
Source: NSO, KIS Research

Figure 9. Vietnam economic cycle



Source: NSO, KIS Research

Figure 10. Monthly IIP %YoY



Source: NSO, KIS Research

2. The January effect?

The January effect. We analyzed abnormal returns for each month by calculating the difference between monthly return rates and the average annual return rate. The table below presents statistics on these abnormal returns across three distinct periods: 2001-2025, 2011-2025, and 2015-2025.

The data indicates that January consistently demonstrates the highest probability of exceptional market growth across all examined periods. Particularly noteworthy is the past decade, during which the market experienced positive growth in January in 7 out of 11 years. Extending this analysis to include February, the combined January-February period shows a strong growth probability of approximately 70%.

Consequently, the January-February window represents the year's most favorable return period, with an occurrence probability exceeding 70% over the past decade. This historical pattern suggests a positive outlook for the upcoming period.

Table 2. Statistical analysis of abnormal returns by each month of the year

Year	Abnormal returns												Yearly returns
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2001	17.8	1.6	5.6	18.1	24.8	22.7	(16.6)	(35.4)	(13.0)	5.4	9.8	(19.5)	1.1
2002	(9.8)	(5.9)	6.8	6.2	1.4	(0.4)	(0.2)	(0.9)	(2.9)	(0.4)	2.2	5.1	(2.1)
2003	(5.2)	(3.7)	(10.9)	5.7	0.6	0.8	(3.1)	(1.7)	(1.6)	(1.5)	21.1	2.7	(0.8)
2004	25.3	18.5	3.4	(7.7)	(7.8)	(4.0)	(7.6)	(5.6)	(2.7)	(3.3)	(4.3)	1.2	3.0
2005	(4.6)	(1.3)	2.7	(2.2)	(2.9)	(1.1)	(2.6)	1.5	11.6	4.1	(0.8)	(3.3)	2.1
2006	(6.2)	17.3	21.2	10.5	(17.2)	(12.1)	(25.8)	8.5	(0.5)	(10.6)	16.0	11.0	7.7
2007	36.8	7.5	(7.6)	(15.5)	15.3	(7.0)	(13.2)	(1.7)	13.5	(0.0)	(10.5)	(6.4)	1.8
2008	(0.4)	(12.8)	(13.5)	9.7	(12.1)	5.0	21.6	29.9	(8.0)	(15.4)	(0.7)	8.9	(8.6)
2009	(7.7)	(22.8)	10.4	10.8	24.2	5.1	0.3	13.3	2.4	(2.8)	(18.0)	(5.7)	3.8
2010	(2.4)	3.3	0.6	8.8	(6.3)	0.1	(2.4)	(7.7)	0.0	(0.2)	(0.0)	7.5	(0.2)
2011	8.0	(7.0)	2.6	6.8	(9.6)	5.3	(3.6)	7.5	3.2	1.1	(6.9)	(5.0)	(2.6)
2012	9.0	7.8	2.7	6.1	(10.8)	(3.0)	(3.2)	(5.8)	(2.2)	(2.4)	(4.1)	8.1	1.4
2013	14.3	(2.8)	1.8	(5.0)	7.6	(8.9)	0.6	(5.6)	2.5	(0.7)	0.4	(2.3)	1.7
2014	9.6	4.7	0.2	(2.9)	(3.4)	2.2	2.5	6.2	(6.6)	(0.3)	(6.4)	(4.4)	0.7
2015	5.1	2.4	(7.5)	1.5	0.8	3.6	4.2	(9.6)	(0.9)	7.5	(6.1)	0.5	0.5
2016	(7.0)	1.4	(0.8)	5.5	2.2	1.1	2.0	2.3	0.5	(2.6)	(2.7)	(1.2)	1.2
2017	1.6	(1.4)	(1.7)	(4.0)	(0.5)	1.9	(2.4)	(3.4)	(0.6)	0.8	10.1	0.3	3.3
2018	13.6	2.1	5.2	(9.8)	(6.7)	(0.3)	0.4	4.3	3.6	(9.3)	2.1	(2.9)	(0.8)
2019	1.4	5.4	1.0	(0.7)	(2.6)	(1.7)	3.8	(1.4)	0.7	(0.4)	(3.4)	(1.6)	0.6
2020	(3.7)	(7.0)	(26.1)	14.9	11.2	(5.7)	(4.4)	9.3	1.5	1.1	7.2	8.9	1.2
2021	(6.9)	8.0	(0.6)	1.4	4.6	3.5	(9.6)	(0.9)	(1.8)	5.0	(0.2)	(1.2)	2.6
2022	2.0	4.0	3.4	(5.1)	(2.2)	(4.1)	4.0	9.4	(8.3)	(5.9)	5.2	(0.7)	(3.3)
2023	9.4	(8.7)	2.9	(2.4)	1.5	3.2	8.2	(0.9)	(6.7)	(11.9)	5.4	2.3	1.0
2024	2.1	6.6	1.5	(6.8)	3.4	(2.3)	(0.5)	1.6	(0.6)	(2.8)	(2.1)	0.3	1.0
2025	(3.0)	0.3	(2.8)	(9.1)	5.8	0.4	6.3	9.1	(4.1)	(4.2)	0.2	2.6	2.9
Part B Probability of positive abnormal returns for each month of the year													
2001-2025	4.0	0.7	0.0	1.4	0.8	0.2	(1.7)	0.9	(0.8)	(2.0)	0.5	0.2	
2011-2025	3.7	1.1	(1.2)	(0.6)	0.1	(0.3)	0.5	1.5	(1.3)	(1.7)	(0.1)	0.3	
2015-2025	1.3	1.2	(2.3)	(1.3)	1.6	(0.0)	1.1	1.8	(1.5)	(2.1)	1.4	0.7	
Part C Average abnormal returns by period													
2001-2025	56	60	64	52	52	52	44	48	40	28	44	52	
2011-2025	73	67	60	40	53	53	60	53	40	33	47	47	
2015-2025	64	73	45	36	64	55	64	55	36	36	55	55	

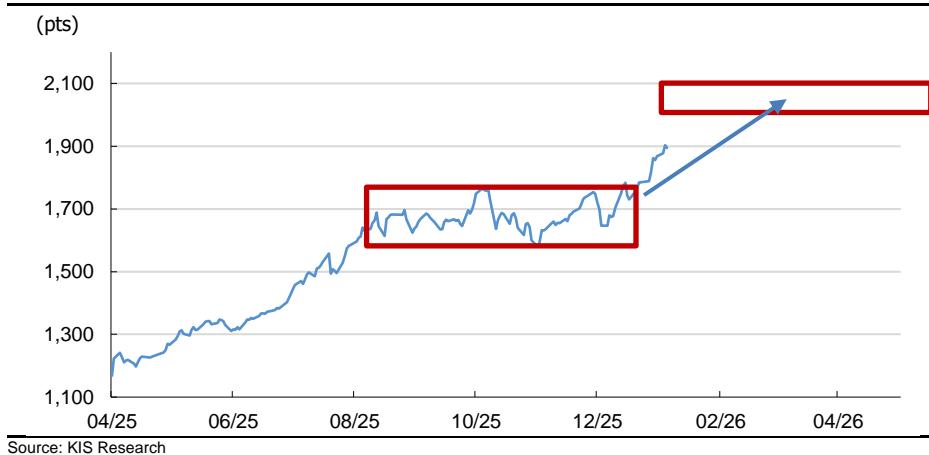
Source: KIS Research

3. Historical peak

Rectangle pattern analysis. From Sep 2025 to Jan 2026, the VNIndex fluctuated within a narrow range, forming a rectangle pattern. This represents a pause/consolidation pattern within the trend. The pattern established a lower boundary at the 1,590-point zone and an upper boundary at the 1,790-point zone. With the breakout session in early Jan 2026, this pattern received confirmation, demonstrating the continuation of the upward trend. As this

represents a trend consolidation pattern, the price target corresponds to the height of the pattern, equivalent to the 1,950 - 2,000 point zone.

Figure 11. Rectangle pattern for the VNIndex



1-year and 3-year market cycles. The market operates on two distinct timeframes: a 1-year cycle and a 3-year cycle. The bottom reached in Apr 2025 holds particular significance as it represents a major low point for both cycles. This bottom signals the start of the 3-year cycle, with growth expected over the following three years and a projected terminal low between Oct 2026 and Oct 2028. Concurrently, the Apr 2025 bottom also initiates the 1-year cycle, with the anticipated final low of this shorter cycle expected to materialize between Feb 2026 and Jun 2026 (comprehensive analysis of both the 1-year and 3-year cycles appeared in earlier reports).

Figure 12. Movement of 1-year cycle



Sub-cycles within the 1-year framework. The 1-year cycle typically contains two sub-cycles, each spanning approximately 5-7 months. The 75-period moving average on the daily chart serves as the key indicator for identifying the peaks and troughs of these sub-cycles.

Given that the 1-year cycle commenced from the Apr 2025 bottom, evidence suggests that the first sub-cycle has now reached completion. The first sub-cycle concluded with a confirmed bottom on Nov 10, 2025, when the VNIndex

closed below the 75-period moving average. From this point, the market enters the second sub-cycle.

The second sub-cycle anticipates bottom formation during the period from Apr 2026 to Jun 2026. This bottom simultaneously represents the 1-year cycle bottom mentioned above. The conclusion of this 1-year cycle will initiate the second 1-year cycle within the ninth 3-year cycle. This implies that the market's upward momentum will sustain throughout the second half of 2026.

Table 3. 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 4. 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
VIII	20	11/15/2022	10/31/2023	11
	21	10/31/2023	11/19/2024	12*
	22	11/19/2024	09/04/2025	10
IX	23	09/04/2025	04/2026-06/2026*	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).



VIET NAM

UYEN LAM, Head of Institutional Brokerage (uyen.lh@kisvn.vn +8428 3914 8585 - 1444)
KIS Vietnam Securities Corporation
3rd Floor and 11th Floor, ROX Building, 180-192 Nguyen Cong Tru, Ben Thanh Ward, 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 © 2026 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.