

# Xin Chao Vietnam

## Market movements

|                      | 18 May   | 1D    | 1M  | 3M  | YTD |
|----------------------|----------|-------|-----|-----|-----|
| VNIndex (pt, % chg.) | 1,927.9  | 0.3   | 6.1 | 5.7 | 8.0 |
| Turnover (VND bn)    | 26,697.6 |       |     |     |     |
| VN30 (pt, % chg.)    | 2,046.4  | (0.2) | 2.9 | 1.4 | 0.8 |

## Major indicators

|                               | 18 May      | 1D     | 1M     | 3M     | YTD    |
|-------------------------------|-------------|--------|--------|--------|--------|
| 1-yr gov't bonds (% bp chg.)  | 3.54        | (0.61) | 1.56   | 10.20  | 17.17  |
| 3-yr gov't bonds (% bp chg.)  | 3.74        | 0.21   | 0.04   | 9.14   | 20.50  |
| USD/VND (% chg.)              | 26,358      | (0.02) | (0.10) | (1.46) | (0.24) |
| JPY/VND (% chg.)              | 166         | 0.07   | (0.09) | 1.99   | 1.21   |
| EUR/VND (% chg.)              | 30,666      | (0.10) | 1.04   | 0.27   | 0.62   |
| CNY/VND (% chg.)              | 3,876       | (0.19) | (0.35) | (2.94) | (2.92) |
|                               | Prev. close | 1D     | 1M     | 3M     | YTD    |
| 10-yr US Treasury (% bp chg.) | 4.6         | 0.19   | 8.34   | 12.73  | 10.45  |
| WTI (USD/bbl, % chg.)         | 106.4       | 0.97   | 26.94  | 63.28  | 85.37  |
| Gold (USD/oz, % chg.)         | 4,541       | 0.02   | (5.32) | (7.60) | 5.44   |

## Domestic institutions net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| VHM     | 207.7    | VCB      | (220.1)  |
| ACB     | 147.3    | CTG      | (171.2)  |
| VPI     | 98.7     | HCM      | (166.0)  |
| VJC     | 81.7     | TCB      | (113.1)  |
| PC1     | 53.0     | VNM      | (112.0)  |

## Foreign net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| VCB     | 231.6    | ACB      | (170.0)  |
| VNM     | 97.6     | HPG      | (135.5)  |
| MSB     | 65.5     | VHM      | (73.0)   |
| BID     | 54.7     | GAS      | (70.2)   |
| HDB     | 36.3     | FPT      | (69.9)   |

## Daily performance by sector

| Top five sectors       | % chg. | Bottom five sectors | % chg. |
|------------------------|--------|---------------------|--------|
| Energy                 | 5.69   | Consumer Durables   | (2.68) |
| Materials              | 5.69   | Financial Services  | (1.39) |
| Software & Services    | 2.61   | Technology          | (0.94) |
| Diversified Financials | 2.23   | Automobiles         | (0.40) |
| Banks                  | 1.44   | Capital Goods       | (0.39) |

## WHAT'S NEW TODAY

### Market commentary & News

- Market commentary: Market recovery

### Event Calendar

## Total earning estimate of VN30 components

|      | Revenue  | NI       | EPS growth | PE   | PB  | PS  | ROE  |
|------|----------|----------|------------|------|-----|-----|------|
|      | (VND tn) | (VND tn) | (% yoy)    | (x)  | (x) | (x) | (%)  |
| 2022 | 2,015    | 277      | 117        | 9.8  | 1.6 | 1.4 | 18.4 |
| 2023 | 2,272    | 277      | 102        | 11.7 | 1.6 | 1.3 | 14.3 |
| 2024 | 1,647    | 334      | 123        | 11.7 | 1.6 | 1.5 | 14.8 |
| 2025 | 1,676    | 473      | 185        | 11.1 | 1.8 | 1.8 | 16.2 |

## Vietnam indicators

|                         | 3Q24   | 4Q24   | 1Q25   | 2Q25   | 3Q25   | 4Q25   | 1Q26   |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|
| Real GDP Growth (% yoy) | 7.4    | 7.6    | 7.1    | 8.0    | 8.2    | 8.5    | 7.8    |
| Trade balance (USD bn)  | 8.9    | 4.0    | 3.2    | 4.4    | 8.9    | 3.2    | (3.6)  |
| CPI (% yoy, avg.)       | 3.5    | 2.9    | 3.2    | 3.3    | 3.3    | 3.4    | 3.5    |
| Credit growth (%)       | 16.1   | 13.8   | 16.3   | 17.5   | 13.4   | 17.9   | 15.9   |
| USD/VND (avg.)          | 24,093 | 25,386 | 25,565 | 26,121 | 26,424 | 26,296 | 26,342 |
| US GDP (% yoy)          | 2.8    | 2.5    | (0.3)  | 2.2    | 3.0    | 2.6    | 2.2    |
| China GDP (% yoy)       | 4.6    | 4.8    | 5.4    | 5.2    | 4.8    | 4.5    | 5.0    |

Source: KIS RESEARCH, Bloomberg

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 GLOBAL DISCLAIMER AT THE END OF THIS REPORT.

## Market commentary & News

### Market commentary

#### Market recovery

The market faced selling pressure right from the opening session, causing the index to retreat into negative territory. However, toward the end of the session, the return of active buying demand helped the market reverse course and close in positive territory.

At the close, the VNIndex increased to 0.33% to close at 1,927 pts. Meanwhile, the VN30Index decreased to 0.21% to close at 2,046 pts. Intraday trading volume and value reached 821 million shares/VND26,697bn, up 1%/7%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND614bn, focusing on ACB, HPG, and VHM with net values of VND170bn, VND135bn, and VND73bn, respectively. In contrast, they focused net buying on VCB, VNM, and MSB with net values of VND231bn, VND97bn, and VND65bn, respectively.

Banking stocks posted strong gains, including BID (+5.47%), VCB (+4.12%), LPB (+1.55%), CTG (+1.40%), and SSB (+0.30%).

Brokerage stocks also advanced, including HCM (+2.96%), VIX (+1.33%), VND (+1.22%), and SSI (+0.90%).

In addition, capital inflows were also seen in several large-cap stocks such as PLX (+6.99%), BSR (+5.35%), GVR (+4.11%), GAS (+4.03%), FPT (+2.74%), VPL (+2.26%), and VNM (+1.17%).

On the other hand, real estate stocks declined, including VRE (-2.65%), VHM (-2.53%), VIC (-1.32%), and NVL (-0.87%).

The market rebounded but continued to experience volatility around newly established peak levels, indicating that profit-taking pressure is gradually increasing as the index moves higher. Nevertheless, the current uptrend remains intact as buying demand continues to provide support, reflecting that overall market sentiment still leans toward the positive side.

## Event Calendar

### ► Event calendar

| Ex-right date | Exercise day | Ticker | Exchange | Right                         | Rate   | Value (VND bn) |
|---------------|--------------|--------|----------|-------------------------------|--------|----------------|
| 19/05/2026    | 05/06/2026   | SBM    | UPCoM    | Cash Dividend (VND1000/share) | 10.00% | 1,000          |
| 19/05/2026    | 10/06/2026   | TCB    | HOSE     | Cash Dividend (VND700/share)  | 7.00%  | 700            |
| 19/05/2026    | 29/05/2026   | PVO    | UPCoM    | Cash Dividend (VND100/share)  | 1.00%  | 100            |
| 19/05/2026    | 05/06/2026   | SKH    | UPCoM    | Cash Dividend (VND1350/share) | 13.50% | 1,350          |
| 19/05/2026    |              | CCS    | UPCoM    | Annual General Meeting        |        |                |
| 19/05/2026    | 10/06/2026   | BMP    | HOSE     | Cash Dividend (VND8360/share) | 83.60% | 8,360          |
| 19/05/2026    | 22/06/2026   | NCS    | UPCoM    | Cash Dividend (VND3300/share) | 33.00% | 3,300          |
| 19/05/2026    | 29/05/2026   | TMC    | HNX      | Cash Dividend (VND450/share)  | 4.50%  | 450            |
| 19/05/2026    |              | TXM    | HNX      | Annual General Meeting        |        |                |
| 19/05/2026    | 11/06/2026   | APF    | UPCoM    | Cash Dividend (VND1500/share) | 15.00% | 1,500          |
| 19/05/2026    | 04/06/2026   | HPO    |          | Cash Dividend (VND500/share)  | 5.00%  | 500            |
| 19/05/2026    |              | HAR    | HOSE     | Annual General Meeting        |        |                |
| 19/05/2026    | 17/07/2026   | TCL    | HOSE     | Cash Dividend (VND2500/share) | 25.00% | 2,500          |
| 19/05/2026    |              | VMG    | UPCoM    | Annual General Meeting        |        |                |
| 19/05/2026    | 05/06/2026   | SMN    | HNX      | Cash Dividend (VND500/share)  | 5.00%  | 500            |
| 19/05/2026    |              | NSH    | HNX      | Annual General Meeting        |        |                |
| 19/05/2026    |              | NRC    | HNX      | Annual General Meeting        |        |                |
| 19/05/2026    |              | SVD    | HOSE     | Annual General Meeting        |        |                |
| 19/05/2026    | 04/06/2026   | BSQ    | UPCoM    | Cash Dividend (VND1500/share) | 15.00% | 1,500          |

|            |            |     |       |                               |        |       |
|------------|------------|-----|-------|-------------------------------|--------|-------|
| 19/05/2026 |            | DWS | UPCoM | Annual General Meeting        |        |       |
| 19/05/2026 | 16/06/2026 | MTS | UPCoM | Cash Dividend (VND800/share)  | 8.00%  | 800   |
| 19/05/2026 |            | CTW | UPCoM | Annual General Meeting        |        |       |
| 19/05/2026 |            | MPC | UPCoM | Annual General Meeting        |        |       |
| 19/05/2026 | 18/06/2026 | MT7 |       | Annual General Meeting        |        |       |
| 19/05/2026 | 19/06/2026 | VDN | UPCoM | Annual General Meeting        |        |       |
| 19/05/2026 | 15/06/2026 | CMS | HNX   | Cash Dividend (VND500/share)  | 5.00%  | 500   |
| 19/05/2026 |            | PMJ | UPCoM | Annual General Meeting        |        |       |
| 19/05/2026 | 12/06/2026 | CID | UPCoM | Cash Dividend (VND1500/share) | 15.00% | 1,500 |
| 19/05/2026 | 25/06/2026 | X20 | HNX   | Annual General Meeting        |        |       |
| 19/05/2026 | 20/06/2026 | C69 | HNX   | Annual General Meeting        |        |       |
| 19/05/2026 | 26/06/2026 | CCI | HOSE  | Annual General Meeting        |        |       |
| 19/05/2026 | 19/06/2026 | SSC | HOSE  | Cash Dividend (VND1000/share) | 10.00% | 1,000 |
| 20/05/2026 | 20/05/2026 | YEG | HOSE  | Share Issue                   | 7.00%  |       |
| 20/05/2026 | 05/06/2026 | UMC | UPCoM | Cash Dividend (VND1980/share) | 19.80% | 1,980 |
| 20/05/2026 | 03/06/2026 | VAV | UPCoM | Cash Dividend (VND1200/share) | 12.00% | 1,200 |
| 20/05/2026 | 03/06/2026 | CLH | HNX   | Cash Dividend (VND2500/share) | 25.00% | 2,500 |
| 20/05/2026 | 08/06/2026 | LIX | HOSE  | Cash Dividend (VND1700/share) | 17.00% | 1,700 |
| 20/05/2026 | 15/06/2026 | PTM |       | Cash Dividend (VND1000/share) | 10.00% | 1,000 |
| 20/05/2026 | 25/06/2026 | BSP | UPCoM | Cash Dividend (VND1000/share) | 10.00% | 1,000 |
| 20/05/2026 | 24/06/2026 | TIX | HOSE  | Cash Dividend (VND1250/share) | 12.50% | 1,250 |
| 20/05/2026 | 24/06/2026 | TIX | HOSE  | Cash Dividend (VND500/share)  | 5.00%  | 500   |
| 20/05/2026 | 20/06/2026 | TCI | HOSE  | Annual General Meeting        |        |       |
| 20/05/2026 | 30/06/2026 | MTV | UPCoM | Annual General Meeting        |        |       |
| 20/05/2026 |            | PGN | HNX   | Annual General Meeting        |        |       |
| 20/05/2026 |            | SJD | HOSE  | Annual General Meeting        |        |       |
| 21/05/2026 | 01/06/2026 | MEF | UPCoM | Cash Dividend (VND6000/share) | 60.00% | 6,000 |
| 21/05/2026 | 21/05/2026 | DCF | UPCoM | Share Issue                   | 12.00% |       |
| 21/05/2026 | 15/06/2026 | KHX |       | Cash Dividend (VND780/share)  | 7.80%  | 780   |
| 21/05/2026 | 29/05/2026 | POV | UPCoM | Cash Dividend (VND300/share)  | 3.00%  | 300   |
| 21/05/2026 | 10/06/2026 | GND | UPCoM | Cash Dividend (VND1000/share) | 10.00% | 1,000 |
| 21/05/2026 | 21/05/2026 | FTS | HOSE  | Share Issue                   | 10.00% |       |
| 21/05/2026 | 11/06/2026 | FTS | HOSE  | Cash Dividend (VND500/share)  | 5.00%  | 500   |
| 21/05/2026 | 05/06/2026 | VFG | HOSE  | Cash Dividend (VND2000/share) | 20.00% | 2,000 |
| 21/05/2026 | 01/06/2026 | DAE | HNX   | Cash Dividend (VND300/share)  | 3.00%  | 300   |
| 21/05/2026 | 25/06/2026 | HLS | UPCoM | Cash Dividend (VND2500/share) | 25.00% | 2,500 |
| 21/05/2026 | 01/06/2026 | FHN | UPCoM | Cash Dividend (VND1100/share) | 11.00% | 1,100 |
| 21/05/2026 | 15/06/2026 | BCB | UPCoM | Cash Dividend (VND2719/share) | 27.19% | 2,719 |
| 21/05/2026 |            | PLP | HOSE  | Annual General Meeting        |        |       |
| 21/05/2026 | 26/06/2026 | CAN | HNX   | Annual General Meeting        |        |       |
| 21/05/2026 | 23/06/2026 | DRH | HOSE  | Annual General Meeting        |        |       |
| 21/05/2026 |            | BMC | HOSE  | Annual General Meeting        |        |       |
| 21/05/2026 |            | MIC | HNX   | Annual General Meeting        |        |       |
| 21/05/2026 | 18/06/2026 | CAG | HNX   | Annual General Meeting        |        |       |
| 21/05/2026 | 23/06/2026 | VVN | UPCoM | Annual General Meeting        |        |       |
| 21/05/2026 | 08/06/2026 | SIV | UPCoM | Cash Dividend (VND2000/share) | 20.00% | 2,000 |
| 22/05/2026 | 01/06/2026 | MTH | UPCoM | Cash Dividend (VND800/share)  | 8.00%  | 800   |
| 22/05/2026 | 25/06/2026 | HD6 | UPCoM | Annual General Meeting        |        |       |
| 22/05/2026 | 29/06/2026 | BRR | UPCoM | Annual General Meeting        |        |       |
| 22/05/2026 | 03/06/2026 | VSA | HNX   | Cash Dividend (VND1000/share) | 10.00% | 1,000 |
| 22/05/2026 |            | MBG | HNX   | Annual General Meeting        |        |       |
| 22/05/2026 |            | HID | HOSE  | Annual General Meeting        |        |       |
| 22/05/2026 | 18/06/2026 | CHC | UPCoM | Cash Dividend (VND400/share)  | 4.00%  | 400   |
| 22/05/2026 | 25/06/2026 | HMS | UPCoM | Annual General Meeting        |        |       |
| 22/05/2026 |            | MCO | HNX   | Annual General Meeting        |        |       |
| 22/05/2026 | 26/06/2026 | MAS | HNX   | Annual General Meeting        |        |       |
| 22/05/2026 |            | NAS | UPCoM | Annual General Meeting        |        |       |

|            |            |     |       |                               |        |       |
|------------|------------|-----|-------|-------------------------------|--------|-------|
| 22/05/2026 | 11/06/2026 | NHT | HOSE  | Cash Dividend (VND3000/share) | 30.00% | 3,000 |
| 22/05/2026 | 22/06/2026 | VHE | HNX   | Annual General Meeting        |        |       |
| 22/05/2026 |            | FRC | UPCoM | Annual General Meeting        |        |       |
| 22/05/2026 | 05/06/2026 | DNL | UPCoM | Cash Dividend (VND1200/share) | 12.00% | 1,200 |
| 22/05/2026 |            | AGX | UPCoM | Annual General Meeting        |        |       |
| 22/05/2026 | 25/06/2026 | BCM | HOSE  | Annual General Meeting        |        |       |
| 22/05/2026 | 17/06/2026 | ICN | UPCoM | Cash Dividend (VND1200/share) | 12.00% | 1,200 |
| 22/05/2026 |            | KOS | HOSE  | Annual General Meeting        |        |       |
| 22/05/2026 | 26/06/2026 | SID | UPCoM | Annual General Meeting        |        |       |
| 22/05/2026 |            | PVE | UPCoM | Annual General Meeting        |        |       |
| 22/05/2026 | 24/06/2026 | PSL | UPCoM | Annual General Meeting        |        |       |
| 22/05/2026 |            | MPY | UPCoM | Annual General Meeting        |        |       |
| 22/05/2026 | 26/06/2026 | ASG | HOSE  | Annual General Meeting        |        |       |
| 22/05/2026 | 19/06/2026 | LMH | UPCoM | Annual General Meeting        |        |       |
| 22/05/2026 |            | QCC | UPCoM | Annual General Meeting        |        |       |
| 22/05/2026 | 27/06/2026 | FCN | HOSE  | Annual General Meeting        |        |       |
| 22/05/2026 | 25/06/2026 | BTU | UPCoM | Annual General Meeting        |        |       |
| 22/05/2026 |            | UCT | UPCoM | Annual General Meeting        |        |       |
| 22/05/2026 |            | AIG | UPCoM | Annual General Meeting        |        |       |
| 22/05/2026 |            | TAR | UPCoM | Annual General Meeting        |        |       |
| 22/05/2026 | 27/06/2026 | ANV | HOSE  | Annual General Meeting        |        |       |
| 22/05/2026 | 25/06/2026 | ABI | UPCoM | Annual General Meeting        |        |       |
| 22/05/2026 | 19/06/2026 | GLC | UPCoM | Annual General Meeting        |        |       |
| 22/05/2026 | 26/06/2026 | MIE | UPCoM | Annual General Meeting        |        |       |
| 22/05/2026 | 25/06/2026 | CHS | UPCoM | Annual General Meeting        |        |       |
| 22/05/2026 |            | CDO | UPCoM | Annual General Meeting        |        |       |
| 22/05/2026 | 29/06/2026 | TDF | UPCoM | Annual General Meeting        |        |       |
| 22/05/2026 | 26/06/2026 | MCP | HOSE  | Annual General Meeting        |        |       |
| 22/05/2026 | 26/06/2026 | POS | UPCoM | Annual General Meeting        |        |       |
| 22/05/2026 | 30/06/2026 | DRL | HOSE  | Annual General Meeting        |        |       |
| 22/05/2026 | 26/06/2026 | ASP | HOSE  | Annual General Meeting        |        |       |

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

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

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

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

- **Analyst Certification**

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

## 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 © 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..