

Foreign demand is faded for three consecutive weeks

Market overview

Last week, the covered warrant market was finished with only 20 tickers closed in green and 79 tickers closed in red. Trading volume also dropped, recorded at reached 146mn shares, approximately VND175bn, down 18% WoW. With trading value by underlying asset, covered warrants which have VRE as the underlying asset attracted the most trading activity with highest trading value, followed by MSN and STB. By tickers, CMSN2110 (+46.5%) had the highest trading value, followed by CSTB2109 (-27.6%) and CSTB2201 (-14.2%).

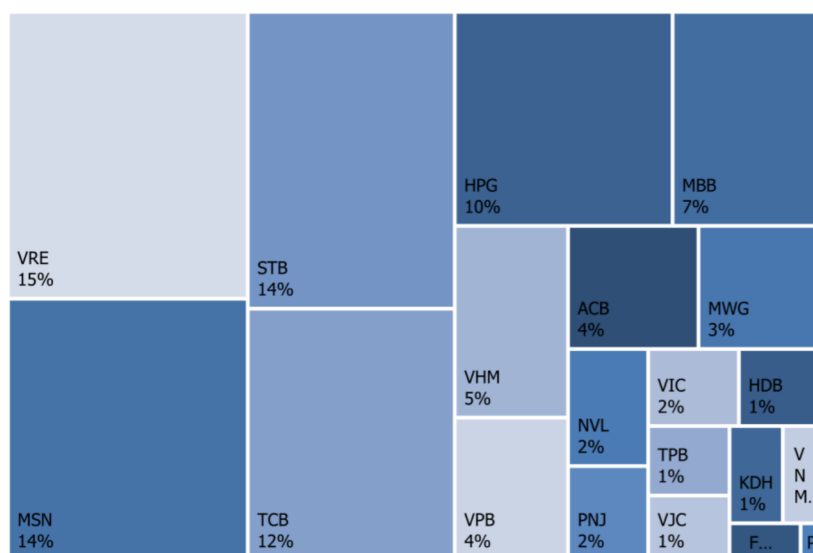
Foreign trading activity

Relating to foreign trading activity, demand continued to be faded by supply, net sell value recorded at VND3.7bn. By underlying asset, cover warrants which have HPG as the underlying asset had the highest trading value, followed by STB and HDB.

By tickers, most of foreign demand was absorbed by CSTB2201 (-14.2%), CMSN2108 (+47.1%), and CKDH2107 (+3.3%) whilst large sell orders were placed on CVRE2111 (-13.5%), CHDB2201 (-17.4%), and CNVL2201 (+8.2%).

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

Figure 1. CW trading value by underlying asset



Source: FiinPro, KIS

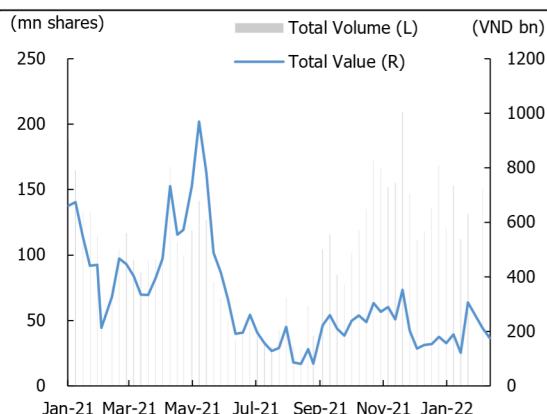
Table 1. Market overview

Number of CW	101
Trading volume (share mn)	146
Trading value (VND bn)	175
Increasing CW	20
Decreasing CW	79
Unchanged CW	2

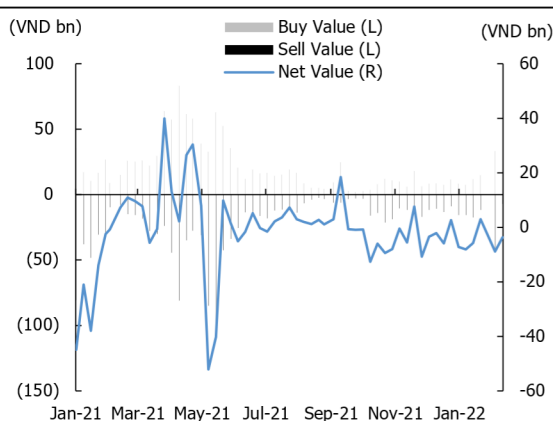
Source: Fiinpro, KIS

Dang Le

dang.lh@kisvn.vn

Figure 2. CW trading value and volume

Source: FiinPro, KIS

Figure 3. Weekly net foreign buy/sell

Source: FiinPro, KIS

Table 3. Top 10 foreign net buy

(VND, %WoW, VND bn)

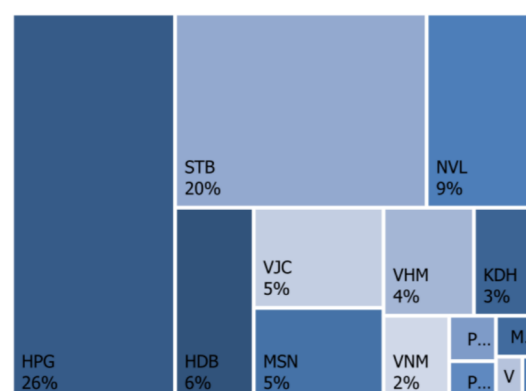
Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CSTB2201	21/09/2022	1,810	(14.2)	4,650	3,622	1,028
CMSN2108	27/04/2022	1,030	47.1	1,209	285	924
CKDH2107	27/04/2022	1,550	3.3	737	176	561
CVRE2109	07/03/2022	1,280	(17.4)	65	-	65
CVRE2109	07/03/2022	1,280	(17.4)	65	-	65
CVPB2108	03/07/2022	700	(38.6)	58	-	58
CSTB2202	20/09/2022	4,120	(14.0)	44	-	44
CVRE2112	01/03/2022	1,000	(39.4)	31	-	31
CVIC2109	24/05/2022	990	(13.9)	22	-	22
CHPG2118	04/05/2022	400	(7.0)	26	8	18

Source: FiinPro, KIS
Data as of 14-18 Feb 2022**Table 2. Top 10 trading value**

(VND, %WoW, VND, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CMSN2110	08/04/2022	2,490	46.5	12.23
CSTB2109	07/03/2022	2,390	(27.6)	10.01
CSTB2201	21/09/2022	1,810	(14.2)	8.34
CHPG2201	21/10/2022	1,040	(2.8)	7.37
CSTB2202	20/09/2022	4,120	(14.0)	7.03
CMSN2104	04/05/2022	4,800	26.3	6.81
CMSN2104	04/05/2022	4,800	26.3	6.81
CTCB2105	04/05/2022	2,160	(15.6)	6.8
CTCB2105	04/05/2022	2,160	(15.6)	6.8
CMBB2107	08/04/2022	2,270	(18.9)	6.02

Source: FiinPro, KIS

Figure 4. Foreign trading by underlying asset

Source: FiinPro, KIS

Table 4. Top 10 foreign net sell

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CVRE2110	27/04/2022	770	(13.5)	1,240	3,633	(2,392)
CHDB2201	21/09/2022	1,280	(17.4)	512	2,305	(1,792)
CNVL2201	05/10/2022	660	8.2	982	2,384	(1,402)
CVRE2113	04/05/2022	880	(20.0)	482	1,792	(1,310)
CHPG2202	21/09/2022	810	(3.6)	1,348	2,322	(973)
CHPG2201	21/10/2022	1,040	(2.8)	3,266	4,055	(788)
CSTB2110	27/04/2022	790	(16.8)	89	653	(564)
CNVL2104	27/04/2022	480	9.1	141	575	(433)
CVNM2201	21/09/2022	900	(7.2)	94	467	(373)
CVNM2111	27/04/2022	250	(19.4)	77	418	(341)

Source: FiinPro, KIS
Data as of 14-18 Feb 2022

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	92,947	30.0	3	50	7.3	3,850,700
BID	BIDV	Financials	228,898	16.9	-	-	-	-
BVH	Bao Viet Group	Financials	42,461	26.4	-	-	-	-
CTG	VietinBank	Financials	165,318	26.0	-	-	-	-
FPT	FPT Corp	Information Technology	84,856	49.0	5	27	1.2	4,534,000
GAS	PetroVietnam Gas	Utilities	221,635	3.0	-	-	-	-
GVR	Viet Nam Rubber Group	Materials	138,400	0.5	-	-	-	-
HDB	HDBank	Financials	59,561	16.7	2	6	2.9	2,356,200
HPG	Hoa Phat Group	Materials	208,662	23.2	10	87	21.3	28,367,700
KDH	Khang Dien House	Real Estate	34,847	32.9	2	10	2.4	1,574,100
MBB	MBBank	Financials	123,362	23.2	4	82	14.7	6,790,200
MSN	Masan Group	Consumer Staples	189,240	28.8	8	104	28.6	11,737,400
MWG	Mobile World Investment	Consumer Discretionary	95,448	49.0	9	68	7.0	4,861,000
NVL	Novaland	Real Estate	151,538	7.1	2	5	4.3	7,304,900
PDR	Phat Dat Real Estate	Real Estate	44,941	2.8	2	11	0.4	157,900
PLX	Petrolimex	Energy	76,108	17.2	-	-	-	-
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	24,215	47.9	5	28	3.4	1,988,300
POW	PV Power	Utilities	43,090	2.6	-	-	-	-
SAB	SABECO	Consumer Staples	108,761	62.6	-	-	-	-
SSI	SSI Securities Corp.	Financials	45,207	39.1	-	-	-	-
STB	Sacombank	Financials	62,589	18.9	5	91	28.0	12,354,500
TCB	Techcombank	Financials	180,812	22.5	8	97	23.7	14,837,600
TPB	Tien Phong Bank	Financials	64,694	29.7	2	29	2.6	1,313,200
VCB	Vietcombank	Financials	413,622	23.6	-	-	-	-
VHM	Vinhomes	Real Estate	348,349	23.9	7	40	9.9	11,917,000
VIC	VinGroup	Real Estate	318,845	12.8	6	25	3.2	4,345,500
VJC	Vietjet Air	Industrials	79,075	16.6	1	4	2.4	2,430,200
VNM	Vinamilk	Consumer Staples	169,286	54.5	5	13	1.8	3,772,900
VPB	VPBank	Financials	159,592	17.0	6	29	7.4	7,308,300
VRE	Vincom Retail	Real Estate	77,486	30.0	9	90	31.3	26,980,800

Source: Bloomberg, Fiiipro, KIS

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	CMBB2108	2.00000 : 1	1,880	1,360	MBB	30,000	32,720	32,650	0.2	3	25/02/2022
2	CVRE2112	2.00000 : 1	2,250	1,050	VRE	32,000	34,100	33,600	(0.0)	3	25/02/2022
3	CSTB2109	2.00000 : 1	2,300	2,280	STB	29,000	33,560	33,350	(0.1)	8	04/03/2022
4	CVRE2109	4.00000 : 1	1,100	1,300	VRE	29,000	34,200	33,600	(0.3)	8	04/03/2022
5	CVRE2109	4.00000 : 1	1,100	1,300	VRE	29,000	34,200	33,600	(0.3)	8	04/03/2022
6	CPNJ2106	4.96890 : 1	2,600	2,000	PNJ	97,391	107,329	107,000	(0.6)	13	11/03/2022
7	CPNJ2106	4.96890 : 1	2,600	2,000	PNJ	97,391	107,329	107,000	(0.6)	13	11/03/2022
8	CMSN2104	9.98730 : 1	5,200	4,500	MSN	117,850	162,793	163,300	(1.1)	49	02/05/2022
9	CMSN2104	9.98730 : 1	5,200	4,500	MSN	117,850	162,793	163,300	(1.1)	49	02/05/2022
10	CMWG2104	6.64440 : 1	2,400	6,940	MWG	89,699	135,811	134,000	(1.5)	18	18/03/2022
11	CMWG2104	6.64440 : 1	2,400	6,940	MWG	89,699	135,811	134,000	(1.5)	18	18/03/2022
12	CMSN2107	4.99360 : 1	3,100	3,120	MSN	149,809	165,389	163,300	(2.6)	13	11/03/2022
13	CMSN2107	4.99360 : 1	3,100	3,120	MSN	149,809	165,389	163,300	(2.6)	13	11/03/2022
14	CMSN2110	9.98730 : 1	2,200	2,370	MSN	141,819	165,489	163,300	(2.7)	31	06/04/2022
15	CTCB2109	4.00000 : 1	2,200	880	TCB	50,000	53,520	51,600	(3.3)	8	04/03/2022
16	CMWG2108	5.00000 : 1	3,500	2,670	MWG	126,000	139,350	134,000	(4.0)	13	11/03/2022
17	CMWG2108	5.00000 : 1	3,500	2,670	MWG	126,000	139,350	134,000	(4.0)	13	11/03/2022
18	CMBB2107	2.00000 : 1	2,200	2,210	MBB	30,000	34,420	32,650	(4.8)	31	06/04/2022
19	CVPB2108	2.77600 : 1	2,200	700	VPB	35,810	37,753	35,900	(4.8)	8	04/03/2022
20	CKDH2107	8.00000 : 1	1,300	1,620	KDH	43,888	56,848	54,000	(4.9)	44	25/04/2022
21	CMWG2112	5.00000 : 1	3,420	300	MWG	140,000	141,500	134,000	(5.5)	3	25/02/2022
22	CMWG2111	10.00000 : 1	1,900	1,240	MWG	130,000	142,400	134,000	(6.1)	31	06/04/2022
23	CVRE2105	5.00000 : 1	1,200	1,270	VRE	30,000	36,350	33,600	(6.2)	49	02/05/2022
24	CVRE2105	5.00000 : 1	1,200	1,270	VRE	30,000	36,350	33,600	(6.2)	49	02/05/2022
25	CVRE2110	8.00000 : 1	1,000	800	VRE	29,999	36,399	33,600	(6.3)	44	25/04/2022
26	CTCB2105	5.00000 : 1	3,600	2,100	TCB	45,000	55,500	51,600	(6.8)	49	02/05/2022
27	CTCB2105	5.00000 : 1	3,600	2,100	TCB	45,000	55,500	51,600	(6.8)	49	02/05/2022
28	CTPB2101	3.70370 : 1	2,500	2,850	TPB	33,333	43,889	40,800	(7.0)	29	04/04/2022
29	CMSN2111	6.99110 : 1	2,950	1,940	MSN	159,796	173,359	163,300	(7.1)	63	20/05/2022
30	CSTB2112	1.00000 : 1	3,800	5,170	STB	31,000	36,170	33,350	(7.4)	63	20/05/2022
31	CVHM2110	7.58880 : 1	1,800	220	VHM	84,994	86,664	79,700	(7.6)	8	04/03/2022
32	CVJC2103	20.00000 : 1	1,500	1,240	VJC	129,999	154,799	149,000	(7.6)	44	25/04/2022
33	CSTB2110	8.00000 : 1	1,000	790	STB	29,999	36,319	33,350	(7.7)	44	25/04/2022
34	CMWG2114	12.00000 : 1	2,600	1,290	MWG	130,000	145,480	134,000	(8.1)	39	18/04/2022
35	CVRE2114	1.00000 : 1	3,160	3,410	VRE	34,000	37,410	33,600	(8.9)	63	20/05/2022
36	CMSN2108	19.97450 : 1	1,600	890	MSN	159,795	177,572	163,300	(9.3)	44	25/04/2022
37	CPNJ2110	4.96890 : 1	2,000	1,270	PNJ	112,298	118,609	107,000	(10.1)	63	20/05/2022
38	CPNJ2201	8.00000 : 1	2,300	2,930	PNJ	95,500	118,940	107,000	(10.3)	148	16/09/2022
39	CSTB2202	2.00000 : 1	2,700	4,030	STB	29,500	37,560	33,350	(10.8)	148	16/09/2022
40	CMBB2109	5.00000 : 1	1,100	800	MBB	32,789	36,789	32,650	(10.9)	49	02/05/2022
41	CMBB2201	2.00000 : 1	2,700	3,750	MBB	29,500	37,000	32,650	(11.4)	148	16/09/2022
42	CTCB2108	1.00000 : 1	5,000	520	TCB	58,000	58,520	51,600	(11.6)	13	11/03/2022
43	CTCB2108	1.00000 : 1	5,000	520	TCB	58,000	58,520	51,600	(11.6)	13	11/03/2022
44	CHPG2113	4.00000 : 1	2,400	270	HPG	51,500	52,580	47,050	(11.7)	8	04/03/2022
45	CHPG2113	4.00000 : 1	2,400	270	HPG	51,500	52,580	47,050	(11.7)	8	04/03/2022
46	CVRE2113	4.00000 : 1	1,400	930	VRE	34,999	38,719	33,600	(12.0)	49	02/05/2022
47	CVPB2111	4.00000 : 1	2,300	1,710	VPB	34,000	40,840	35,900	(12.0)	39	18/04/2022

48	CACB2103	1.00000 : 1	3,700	2,010	ACB	37,000	39,010	33,850	(12.2)	63	20/05/2022
49	CFPT2110	5.00000 : 1	2,400	40	FPT	105,000	105,200	92,200	(12.4)	3	25/02/2022
50	CFPT2109	8.00000 : 1	1,900	1,160	FPT	96,000	105,280	92,200	(12.4)	31	06/04/2022
51	CACB2102	2.00000 : 1	2,900	2,070	ACB	35,000	39,140	33,850	(12.5)	91	29/06/2022
52	CPNJ2109	24.84470 : 1	1,000	550	PNJ	108,212	121,877	107,000	(12.5)	49	02/05/2022
53	CNVL2104	15.27430 : 1	1,300	470	NVL	83,160	90,339	78,500	(13.0)	44	25/04/2022
54	CVPB2107	0.55520 : 1	5,000	720	VPB	41,084	41,484	35,900	(13.4)	13	11/03/2022
55	CVPB2107	0.55520 : 1	5,000	720	VPB	41,084	41,484	35,900	(13.4)	13	11/03/2022
56	CTCB2111	4.00000 : 1	1,990	880	TCB	56,350	59,870	51,600	(13.6)	29	04/04/2022
57	CSTB2201	5.00000 : 1	1,500	1,790	STB	29,888	38,838	33,350	(13.7)	149	19/09/2022
58	CPDR2103	16.00000 : 1	1,200	1,050	PDR	88,888	105,688	91,200	(14.0)	44	25/04/2022
59	CTCB2112	5.00000 : 1	1,970	1,100	TCB	55,000	60,500	51,600	(14.5)	91	29/06/2022
60	CMWG2201	10.00000 : 1	2,600	2,230	MWG	134,500	156,800	134,000	(14.7)	148	16/09/2022
61	CVRE2201	4.00000 : 1	1,200	1,500	VRE	34,000	40,000	33,600	(14.8)	148	16/09/2022
62	CHDB2103	8.00000 : 1	1,000	730	HDB	28,888	34,728	29,500	(15.0)	44	25/04/2022
63	CMWG2113	6.00000 : 1	2,250	790	MWG	154,000	158,740	134,000	(15.8)	63	20/05/2022
64	CVNM2112	7.86850 : 1	1,500	600	VNM	91,472	96,193	80,600	(16.0)	31	06/04/2022
65	CVHM2111	20.00000 : 1	1,000	350	VHM	88,888	95,888	79,700	(16.5)	44	25/04/2022
66	CFPT2111	5.00000 : 1	1,990	910	FPT	106,000	110,550	92,200	(16.6)	63	20/05/2022
67	CTPB2201	4.00000 : 1	1,800	1,760	TPB	42,000	49,040	40,800	(16.8)	149	19/09/2022
68	CVHM2113	5.00000 : 1	3,270	1,280	VHM	90,000	96,400	79,700	(16.9)	91	29/06/2022
69	CVPB2110	2.22220 : 1	2,590	1,110	VPB	40,825	43,292	35,900	(17.0)	29	04/04/2022
70	CACB2201	4.00000 : 1	1,500	1,450	ACB	35,500	41,300	33,850	(17.1)	148	16/09/2022
71	CHPG2119	2.00000 : 1	3,380	1,700	HPG	53,000	56,400	47,050	(17.7)	63	20/05/2022
72	CVPB2201	5.00000 : 1	1,300	1,330	VPB	37,000	43,650	35,900	(17.7)	148	16/09/2022
73	CTCB2201	4.00000 : 1	2,100	1,990	TCB	55,000	62,960	51,600	(17.8)	148	16/09/2022
74	CVNM2114	4.91780 : 1	1,780	800	VNM	94,423	98,357	80,600	(17.9)	63	20/05/2022
75	CVHM2114	16.00000 : 1	1,100	510	VHM	89,999	98,159	79,700	(18.4)	49	02/05/2022
76	CMSN2201	20.00000 : 1	2,000	1,500	MSN	169,999	199,999	163,300	(19.5)	149	19/09/2022
77	CVNM2111	19.67140 : 1	1,100	250	VNM	97,263	102,181	80,600	(20.9)	44	25/04/2022
78	CHPG2203	4.00000 : 1	2,200	1,850	HPG	51,500	58,900	47,050	(21.2)	148	16/09/2022
79	CVHM2202	8.00000 : 1	1,700	1,080	VHM	93,000	101,640	79,700	(21.2)	148	16/09/2022
80	CVNM2113	15.73710 : 1	1,100	470	VNM	95,199	102,595	80,600	(21.2)	49	02/05/2022
81	CHDB2201	5.00000 : 1	1,500	1,300	HDB	30,999	37,499	29,500	(21.3)	149	19/09/2022
82	CVHM2201	16.00000 : 1	1,300	930	VHM	87,678	102,558	79,700	(21.9)	149	19/09/2022
83	CVIC2107	10.00000 : 1	1,600	1,350	VIC	93,000	106,500	82,200	(22.0)	31	06/04/2022
84	CVHM2115	10.00000 : 1	1,230	870	VHM	94,000	102,700	79,700	(22.0)	124	15/08/2022
85	CFPT2201	8.00000 : 1	2,100	1,550	FPT	106,000	118,400	92,200	(22.1)	148	16/09/2022
86	CHPG2201	10.00000 : 1	1,300	1,020	HPG	49,666	59,866	47,050	(22.4)	171	19/10/2022
87	CVNM2201	16.00000 : 1	1,200	890	VNM	89,988	104,228	80,600	(22.5)	149	19/09/2022
88	CVIC2109	5.00000 : 1	2,500	1,040	VIC	102,000	107,200	82,200	(22.5)	63	20/05/2022
89	CVIC2108	16.00000 : 1	1,200	460	VIC	99,999	107,359	82,200	(22.6)	49	02/05/2022
90	CVIC2110	10.00000 : 1	2,430	540	VIC	102,000	107,400	82,200	(22.6)	29	04/04/2022
91	CFPT2108	6.00000 : 1	3,280	2,080	FPT	106,835	119,315	92,200	(22.7)	94	04/07/2022
92	CHPG2114	10.00000 : 1	1,200	360	HPG	56,789	60,389	47,050	(23.1)	44	25/04/2022
93	CVIC2106	20.00000 : 1	1,000	480	VIC	98,888	108,488	82,200	(23.4)	44	25/04/2022
94	CKDH2201	8.00000 : 1	1,500	1,280	KDH	61,618	71,858	54,000	(24.7)	159	03/10/2022
95	CHPG2202	10.00000 : 1	1,100	800	HPG	53,888	61,888	47,050	(25.0)	149	19/09/2022
96	CHPG2117	5.00000 : 1	2,320	610	HPG	60,000	63,050	47,050	(26.3)	91	29/06/2022
97	CNVL2201	20.00000 : 1	1,100	650	NVL	93,979	106,979	78,500	(26.5)	159	03/10/2022
98	CHPG2118	5.00000 : 1	2,000	400	HPG	61,999	63,999	47,050	(27.4)	49	02/05/2022

Weekly covered warrant

99	CPDR2201	5.00000 : 1	3,000	2,770	PDR	113,333	127,183	91,200	(28.5)	159	03/10/2022
100	CVIC2201	16.00000 : 1	1,500	870	VIC	103,979	117,899	82,200	(29.5)	149	19/09/2022
101	CHPG2116	4.00000 : 1	2,830	1,190	HPG	61,410	66,170	47,050	(29.8)	94	04/07/2022

Source: Bloomberg, Finpro, KIS

CW: Covered warrant, Sort by % Premium

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 © 2022 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.