

Trading activity is improved

Market overview

Last week, trading activity increased across the covered warrant market. Particularly, trading volume was recorded at 155mn shares, approximately VND110bn. With trading value by underlying asset, covered warrants which have FPT as the underlying asset continued to attract the most trading activity, followed by MWG and HPG. By tickers, CFPT2203 (-9.1%) kept recording the highest trading value for six consecutive weeks, followed by CFPT2201 (-7.7%) and CMWG2202 (-5.8%).

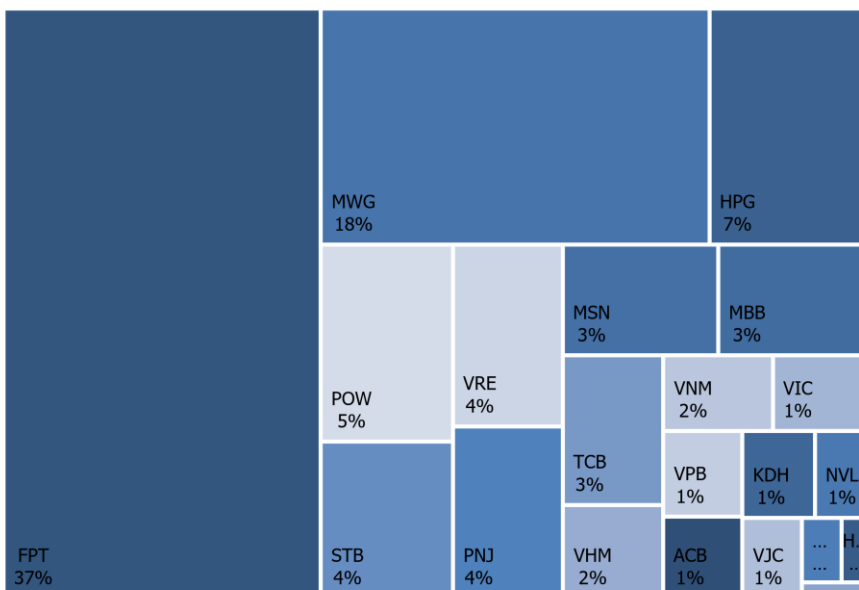
Foreign trading activity

Relating to foreign trading activity, the market kept ending up to be net sold, selling and buying activity dropped, down 30% WoW. Net sell value was VND0.42bn, down 65% WoW. By underlying asset, covered warrants which have NVL as the underlying asset absorbed the highest trading value from foreigners, followed by VJC and VIC.

By tickers, CVRE2207 (-13%), CNVL2201 (-18.2%), and CNVL2202 (-20.9%) attracted most of foreign demand whilst large sell orders were placed on CPOW2202 (11.1%), CSTB2208 (-11.8%), and CMSN2201 (-17.2%).

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

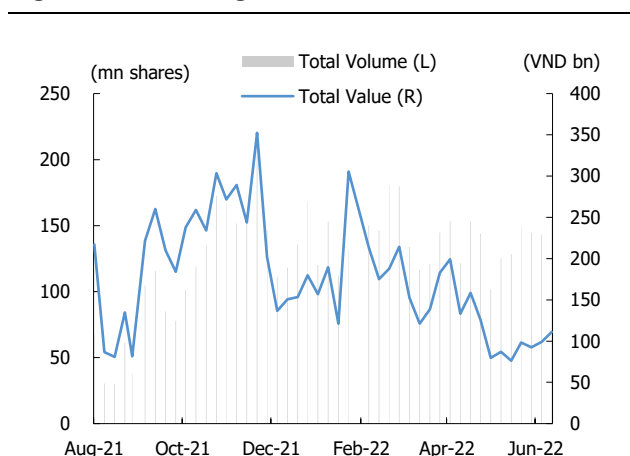
Table 1. Market overview

Number of CW	117
Trading volume (share mn)	154
Trading value (VND bn)	111
Increasing CW	5
Decreasing CW	85
Unchanged CW	1

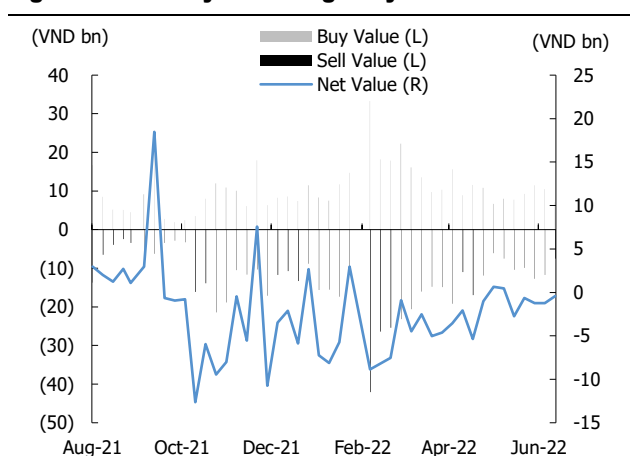
Source: Fiinpro, KIS

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 buys

(VND, %WoW, VND bn)

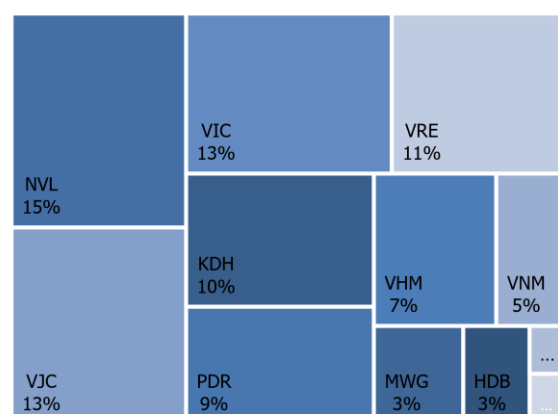
Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CVRE2207	20/10/2022	400	(13.0)	454	197	258
CNVL2201	05/10/2022	270	(18.2)	264	40	224
CNVL2202	15/08/2022	340	(20.9)	398	210	189
CVHM2201	21/09/2022	210	(32.3)	136	23	113
CVIC2202	15/08/2022	370	(24.5)	180	78	103
CVJC2202	20/09/2022	300	(25.0)	452	350	102
CPDR2203	20/09/2022	220	(38.9)	194	101	93
CKDH2201	05/10/2022	130	(40.9)	157	78	79
CPOW2201	15/07/2022	240	20.0	423	357	66
CVNM2203	15/08/2022	160	(27.3)	127	62	64

Source: FiinPro, KIS
Data as of 13-17 Jun 2022**Table 2. Top 10 trading value**

(VND, %WoW, VND, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CFPT2203	01/08/2022	5,000	(9.1)	26.67
CFPT2201	20/09/2022	1,910	(7.7)	8.75
CMWG2202	01/08/2022	2,610	(5.8)	8.44
CMWG2204	07/10/2022	2,060	8.4	5.04
CMWG2201	20/09/2022	3,000	0.0	4.85
CPNJ2201	20/09/2022	3,880	(3.0)	3.99
CHPG2213	31/10/2022	3,490	-	3.86
CFPT2202	24/06/2022	2,100	(8.7)	3.07
CPOW2203	05/09/2022	1,510	20.8	3.01
CTCB2206	11/07/2022	610	(36.5)	2.43

Source: FiinPro, KIS

Figure 4. Foreign trading by underlying asset

Source: FiinPro, KIS

Table 4. Top 10 foreign net sells

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CPOW2202	15/11/2022	600	11.1	552	1,014	(462)
CSTB2208	20/10/2022	300	(11.8)	122	436	(314)
CMSN2201	21/09/2022	480	(17.2)	89	354	(265)
CVRE2205	22/08/2022	450	(13.5)	534	755	(222)
CSTB2207	22/08/2022	140	(33.3)	5	186	(181)
CHPG2209	22/08/2022	110	(42.1)	2	157	(155)
CHPG2212	27/12/2022	680	-	-	143	(143)
CMSN2203	22/08/2022	420	(25.0)	186	290	(105)
CVJC2203	27/12/2022	970	-	-	84	(84)
CHPG2210	20/10/2022	120	(52.0)	221	300	(79)

Source: FiinPro, KIS
Data as of 13-17 Jun 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	77,343	30.0	4	18	1.4	4,909,400
BID	BIDV	Financials	149,226	16.9	-	-	-	-
BVH	Bao Viet Group	Financials	37,413	26.5	-	-	-	-
CTG	VietinBank	Financials	108,610	26.2	-	-	-	-
FPT	FPT Corp	Information Technology	100,927	49.0	4	64	39.5	13,402,900
GAS	PetroVietnam Gas	Utilities	238,670	2.9	-	-	-	-
GVR	Viet Nam Rubber Group	Materials	87,200	0.5	-	-	-	-
HDB	HDBank	Financials	47,790	16.8	4	6	0.4	1,248,800
HPG	Hoa Phat Group	Materials	125,600	21.2	14	56	8.0	22,783,800
KDH	Khang Dien House	Real Estate	24,785	32.3	7	7	1.3	10,459,700
MBB	MBBank	Financials	85,012	23.2	4	34	3.6	3,557,900
MSN	Masan Group	Consumer Staples	158,033	28.9	5	22	3.6	5,330,300
MWG	Mobile World Investment	Consumer Discretionary	108,168	49.0	5	58	19.4	8,852,200
NVL	Novaland	Real Estate	147,208	6.2	5	7	1.0	3,058,500
PDR	Phat Dat Real Estate	Real Estate	33,515	2.4	3	1	0.5	3,093,200
PLX	Petrolimex	Energy	49,871	17.3	-	-	-	-
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	28,599	49.0	1	19	4.0	1,179,900
POW	PV Power	Utilities	35,128	2.2	3	16	5.5	10,130,000
SAB	SABECO	Consumer Staples	97,475	62.7	-	-	-	-
SSI	SSI Securities Corp.	Financials	19,061	34.6	-	-	-	-
STB	Sacombank	Financials	35,536	20.8	10	29	4.4	11,116,000
TCB	Techcombank	Financials	115,860	22.5	6	14	3.2	13,276,600
TPB	Tien Phong Bank	Financials	39,623	29.8	2	1	0.2	3,409,600
VCB	Vietcombank	Financials	359,671	23.6	-	-	-	-
VHM	Vinhomes	Real Estate	283,034	23.4	11	23	2.0	12,150,500
VIC	VinGroup	Real Estate	288,334	12.2	6	14	1.6	3,307,100
VJC	Vietjet Air	Industrials	68,785	16.8	3	4	1.0	3,543,600
VNM	Vinamilk	Consumer Staples	144,207	54.4	6	10	1.8	6,602,100
VPB	VPBank	Financials	120,472	17.5	6	13	1.4	4,896,500
VRE	Vincom Retail	Real Estate	65,216	31.1	8	35	4.2	10,688,200

Source: Bloomberg, Fiinpro, 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	CFPT2202	8.25450 : 1	1700	2100	FPT	74,043	91,377	92,000	(0)	1	22/06/2022
2	CPNJ2201	8.00000 : 1	2,300	3,470	PNJ	95,500	123,260	122,000	(3.3)	63	16/09/2022
3	CMWG2202	2.98260 : 1	4,000	2,220	MWG	72,080	78,701	77,700	(4.4)	28	29/07/2022
4	CFPT2203	3.30180 : 1	3,800	5,250	FPT	78,418	95,752	92,000	(4.8)	28	29/07/2022
5	CMWG2203	3.47980 : 1	1,990	1,830	MWG	73,571	79,939	77,700	(5.9)	68	23/09/2022
6	CFPT2108	4.95270 : 1	3,280	1,840	FPT	88,187	97,300	92,000	(6.4)	9	04/07/2022
7	CMWG2204	4.97110 : 1	3,000	1,750	MWG	72,080	80,779	77,700	(6.9)	76	05/10/2022
8	CMWG2201	4.97110 : 1	2,600	2,900	MWG	66,861	81,277	77,700	(7.4)	63	16/09/2022
9	CFPT2201	6.60360 : 1	2,100	1,890	FPT	87,498	99,979	92,000	(8.9)	63	16/09/2022
10	CNVL2202	16.00000 : 1	1,000	320	NVL	79,999	85,119	75,700	(10.3)	38	12/08/2022
11	CMWG2205	4.97110 : 1	2,200	1,630	MWG	77,300	85,403	77,700	(11.9)	98	04/11/2022
12	CPOW2201	5.00000 : 1	1,000	170	POW	16,666	17,516	16,100	(12.9)	16	13/07/2022
13	CVIC2202	16.00000 : 1	1,100	370	VIC	82,222	88,142	76,600	(13.3)	38	12/08/2022
14	CVRE2205	5.00000 : 1	1000	300	VRE	32222	33722	29350	-13.8249	43	19/08/2022
15	CVIC2206	10.00000 : 1	1900	650	VIC	82,500	89,000	76,600	(14)	63	16/09/2022
16	CVIC2204	16.00000 : 1	1,000	380	VIC	83,333	89,413	76,600	(14.5)	43	19/08/2022
17	CVPB2203	16.00000 : 1	1,000	270	VPB	28,888	33,208	27,900	(14.7)	16	13/07/2022
18	CPOW2203	2.00000 : 1	1,600	1,180	POW	15,700	18,060	16,100	(15.6)	51	31/08/2022
19	CVNM2204	10.00000 : 1	1,500	650	VNM	73,000	79,500	66,700	(15.9)	76	05/10/2022
20	CVHM2207	7.77300 : 1	2,000	940	VHM	70,929	78,236	66,000	(15.9)	84	17/10/2022
21	CVHM2208	8.00000 : 1	1,200	1,160	VHM	69,000	78,280	66,000	(16.0)	98	04/11/2022
22	CACB2204	1.60130 : 1	2500	1260	ACB	26,021	28,039	23,100	(16)	98	04/11/2022
23	CVIC2203	10.00000 : 1	1,200	500	VIC	86,000	91,000	76,600	(16.0)	76	05/10/2022
24	CACB2102	1.60130 : 1	2,900	30	ACB	28,023	28,071	23,100	(16.1)	6	29/06/2022
25	CACB2203	2.40190 : 1	2,500	740	ACB	26,421	28,198	23,100	(16.4)	84	17/10/2022
26	CMSN2204	10.00000 : 1	1,900	1,540	MSN	116,500	131,900	117,000	(16)	98	04/11/2022
27	CNVL2204	16.00000 : 1	1,000	360	NVL	85,999	91,759	75,700	(17)	63	16/09/2022
28	CMSN2202	8.33670 : 1	2,220	620	MSN	127,552	132,721	117,000	(17.0)	76	05/10/2022
29	CVRE2204	5.00000 : 1	1,000	400	VRE	33,000	35,000	29,350	(17.0)	76	05/10/2022
30	CVRE2203	4.00000 : 1	1,600	260	VRE	33,979	35,019	29,350	(17.0)	38	12/08/2022
31	CVRE2208	2.00000 : 1	2,300	1,520	VRE	32,000	35,040	29,350	(17.1)	98	04/11/2022
32	CHDB2205	5.00000 : 1	1,000	500	HDB	27,111	29,611	24,600	(17.1)	85	18/10/2022
33	CVHM2205	15.54610 : 1	1,000	190	VHM	76,650	79,604	66,000	(17.4)	38	12/08/2022
34	CVRE2201	4.00000 : 1	1,200	330	VRE	34,000	35,320	29,350	(17.7)	63	16/09/2022
35	CHDB2203	5.00000 : 1	1,100	190	HDB	28,888	29,838	24,600	(17.8)	38	12/08/2022
36	CVHM2204	3.88650 : 1	2,700	100	VHM	79,674	80,063	66,000	(17.8)	28	29/07/2022
37	CVJC2203	20.00000 : 1	1400	1080	VJC	131131	152731	124900	-17.9473	133	23/12/2022
38	CMSN2203	20.00000 : 1	1000	420	MSN	126789	135189	117000	-18.4845	43	19/08/2022
39	CVRE2207	8.00000 : 1	1,000	290	VRE	33,333	35,653	29,350	(18.5)	85	18/10/2022
40	CVHM2203	9.71630 : 1	1,450	20	VHM	80,645	80,839	66,000	(18.6)	1	22/06/2022
41	CVHM2209	15.54610 : 1	1,000	700	VHM	69,979	80,861	66,000	(19)	133	23/12/2022
42	CMSN2205	20.00000 : 1	1,200	1,100	MSN	113,979	135,979	117,000	(19.0)	133	23/12/2022
43	CNVL2205	16.00000 : 1	1,100	780	NVL	81,888	94,368	75,700	(19.1)	133	23/12/2022
44	CNVL2203	5.00000 : 1	2,150	400	NVL	92,500	94,500	75,700	(19.2)	68	23/09/2022
45	CVIC2205	16.00000 : 1	1,100	540	VIC	86,666	95,306	76,600	(19.8)	85	18/10/2022
46	CACB2201	3.20260 : 1	1,500	310	ACB	28,423	29,416	23,100	(19.9)	63	16/09/2022
47	CVNM2202	10.00000 : 1	1,300	40	VNM	83,500	83,900	66,700	(20.3)	1	22/06/2022

48	CMBB2201	2.00000	: 1	2,700	550	MBB	29,500	30,600	23,300	(20.8)	63	16/09/2022
49	CVRE2209	8.00000	: 1	1,000	730	VRE	30,888	36,728	29,350	(20.9)	133	23/12/2022
50	CVNM2203	20.00000	: 1	1,000	180	VNM	81,111	84,711	66,700	(21.1)	38	12/08/2022
51	CVHM2206	4.85820	: 1	1,790	130	VHM	83,560	84,192	66,000	(21.9)	68	23/09/2022
52	CVNM2206	9.00000	: 1	1,950	700	VNM	80,000	86,300	66,700	(23)	84	17/10/2022
53	CNVL2201	20.00000	: 1	1,100	240	NVL	93,979	98,779	75,700	(22.7)	74	03/10/2022
54	CTCB2206	4.00000	: 1	1,700	450	TCB	43,500	45,300	34,500	(22.7)	98	04/11/2022
55	CVJC2202	20.00000	: 1	1,100	310	VJC	156,789	162,989	124,900	(23.1)	63	16/09/2022
56	CVRE2206	5.00000	: 1	1,100	450	VRE	35,555	37,805	29,350	(23.1)	85	18/10/2022
57	CVJC2201	20.00000	: 1	1,300	170	VJC	159,999	163,399	124,900	(23.3)	38	12/08/2022
58	CVNM2205	16.00000	: 1	1000	450	VNM	79,999	87,199	66,700	(23)	85	18/10/2022
59	CHDB2204	2.00000	: 1	1,700	320	HDB	31,500	32,140	24,600	(23.6)	68	23/09/2022
60	CHDB2201	5.00000	: 1	1,500	240	HDB	30,999	32,199	24,600	(24)	64	19/09/2022
61	CMBB2204	2.00000	: 1	2,200	440	MBB	31,000	31,880	23,300	(24.0)	98	04/11/2022
62	CVHM2113	4.85820	: 1	3,270	10	VHM	87,447	87,496	66,000	(24.8)	6	29/06/2022
63	CPOW2202	5.00000	: 1	1000	490	POW	17999	20449	16100	-25.4243	103	11/11/2022
64	CTCB2204	5.00000	: 1	2,400	400	TCB	45,000	47,000	34,500	(25.5)	76	05/10/2022
65	CKDH2202	4.00000	: 1	2,080	20	KDH	52,000	52,080	39,000	(25.6)	1	22/06/2022
66	CVHM2201	15.54610	: 1	1,300	210	VHM	85,191	88,456	66,000	(25.6)	64	19/09/2022
67	CKDH2207	4.00000	: 1	1,700	570	KDH	50,000	52,280	39,000	(25.9)	98	04/11/2022
68	CMSN2201	16.67340	: 1	2000	440	MSN	141723	149059.296	117000	-26.0697	64	19/09/2022
69	CVPB2201	5.00000	: 1	1,300	310	VPB	37,000	38,550	27,900	(26.5)	63	16/09/2022
70	CPDR2203	10.00000	: 1	1,100	210	PDR	65,999	68,099	50,300	(26.7)	63	16/09/2022
71	CPDR2202	11.72960	: 1	1,200	90	PDR	67,608	68,664	50,300	(27.3)	38	12/08/2022
72	CVPB2202	2.00000	: 1	3,500	40	VPB	39,000	39,080	27,900	(27.5)	18	15/07/2022
73	CSTB2211	8.00000	: 1	1,000	590	STB	23,333	28,053	20,250	(27.5)	133	23/12/2022
74	CVPB2206	2.00000	: 1	3,000	690	VPB	38,000	39,380	27,900	(28.0)	98	04/11/2022
75	CVHM2202	7.77300	: 1	1,700	140	VHM	90,362	91,450	66,000	(28.1)	63	16/09/2022
76	CHPG2208	3.78230	: 1	2,500	340	HPG	30,258	31,544	23,200	(28.1)	76	05/10/2022
77	CKDH2204	8.00000	: 1	1,300	100	KDH	53,333	54,133	39,000	(28)	38	12/08/2022
78	CKDH2206	8.00000	: 1	1,100	160	KDH	52,999	54,279	39,000	(28.6)	63	16/09/2022
79	CVHM2115	9.71630	: 1	1,230	100	VHM	91,333	92,305	66,000	(28.7)	39	15/08/2022
80	CVNM2201	16.00000	: 1	1,200	250	VNM	89,988	93,988	66,700	(28.9)	64	19/09/2022
81	CTCB2205	5.00000	: 1	2,300	550	TCB	46,500	49,250	34,500	(29)	84	17/10/2022
82	CVPB2205	4.00000	: 1	2,100	600	VPB	37,500	39,900	27,900	(29.0)	63	16/09/2022
83	CVIC2201	16.00000	: 1	1,500	240	VIC	103,979	107,819	76,600	(29.1)	64	19/09/2022
84	CHPG2212	7.56450	: 1	1000	560	HPG	27829	32065.12	23200	-29.2429	133	23/12/2022
85	CVPB2204	16.00000	: 1	1000	590	VPB	30,888	40,328	27,900	(30)	103	11/11/2022
86	CSTB2210	2.00000	: 1	2,000	310	STB	28,500	29,120	20,250	(30.2)	98	04/11/2022
87	CHPG2213	2.26940	: 1	4,000	2,840	HPG	26,476	32,921	23,200	(31.1)	93	28/10/2022
88	CSTB2207	5.00000	: 1	1000	130	STB	28888	29538	20250	-31.1396	43	19/08/2022
89	CKDH2203	2.00000	: 1	5,000	110	KDH	57,000	57,220	39,000	(32.3)	18	15/07/2022
90	CMBB2203	2.00000	: 1	1,900	150	MBB	35,500	35,800	23,300	(32.3)	68	23/09/2022
91	CSTB2202	2.00000	: 1	2,700	300	STB	29,500	30,100	20,250	(32.4)	63	16/09/2022
92	CHPG2204	3.78230	: 1	1,900	10	HPG	33,662	33,700	23,200	(33)	1	22/06/2022
93	CTCB2203	2.00000	: 1	4,300	110	TCB	52,000	52,220	34,500	(33.0)	28	29/07/2022
94	CSTB2212	2.00000	: 1	3,000	2,270	STB	26,000	30,540	20,250	(33.4)	93	28/10/2022
95	CMBB2205	2.00000	: 1	3,000	2,230	MBB	32,000	36,460	23,300	(33.6)	93	28/10/2022
96	CKDH2205	3.00000	: 1	1,750	120	KDH	58,000	58,360	39,000	(33.6)	68	23/09/2022
97	CHPG2211	3.02580	: 1	2,400	270	HPG	33,662	34,479	23,200	(34.2)	84	17/10/2022
98	CSTB2201	5.00000	: 1	1,500	220	STB	29,888	30,988	20,250	(34.4)	64	19/09/2022

99	CHPG2209	6.05160	: 1	1000	60	HPG	34460	34823.096	23200	-34.8469	43	19/08/2022
100	CSTB2208	5.00000	: 1	1100	270	STB	30111	31461	20250	-35.3486	85	18/10/2022
101	CTCB2112	5.00000	: 1	1,970	10	TCB	55,000	55,050	34,500	(36.4)	6	29/06/2022
102	CTCB2201	4.00000	: 1	2,100	170	TCB	55,000	55,680	34,500	(37)	63	16/09/2022
103	CKDH2201	8.00000	: 1	1,500	110	KDH	61,618	62,498	39,000	(38.0)	74	03/10/2022
104	CTPB2202	2.00000	: 1	3,700	40	TPB	42,000	42,080	25,500	(38.0)	18	15/07/2022
105	CSTB2209	3.00000	: 1	2,400	280	STB	32,000	32,840	20,250	(38.1)	84	17/10/2022
106	CHPG2210	6.05160	: 1	1100	100	HPG	36141	36746.16	23200	-38.2566	85	18/10/2022
107	CTPB2201	4.00000	: 1	1,800	110	TPB	42,000	42,440	25,500	(38.5)	64	19/09/2022
108	CHPG2206	7.56450	: 1	1,000	50	HPG	36,981	37,359	23,200	(39.3)	38	12/08/2022
109	CPDR2201	3.66550	: 1	3,000	210	PDR	83,084	83,854	50,300	(40.4)	74	03/10/2022
110	CHPG2201	7.56450	: 1	1,300	130	HPG	37,570	38,553	23,200	(41.2)	86	19/10/2022
111	CSTB2205	8.00000	: 1	1,000	60	STB	34,567	35,047	20,250	(42.0)	38	12/08/2022
112	CHPG2207	2.26940	: 1	2,200	140	HPG	38,957	39,275	23,200	(42.2)	68	23/09/2022
113	CHPG2203	3.02580	: 1	2,200	130	HPG	38,957	39,350	23,200	(42.3)	63	16/09/2022
114	CHPG2202	7.56450	: 1	1,100	140	HPG	40,764	41,823	23,200	(45.8)	64	19/09/2022
115	CSTB2206	2.00000	: 1	2,390	110	STB	37,500	37,720	20,250	(46.1)	68	23/09/2022
116	CHPG2117	3.78230	: 1	2,320	10	HPG	45,387	45,425	23,200	(50.1)	6	29/06/2022
117	CHPG2116	3.02580	: 1	2,830	20	HPG	46,454	46,515	23,200	(51.2)	9	04/07/2022

Source: Bloomberg, Fiiipro, 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.