

Trading interest focuses on Financials sector

Market overview

Last week, trading volume ticked up across the covered warrant market. Besides, trading value also increased, recording at VND58bn, hitting the monthly high. With trading value by underlying asset, covered warrants which have HPG as the underlying asset attracted the most of trading interest, followed by STB and VPB. By tickers, CHPG2225 (3%), CSTB2218 (-13%), and CMBB2213 (-18%) attracted the most trading interest.

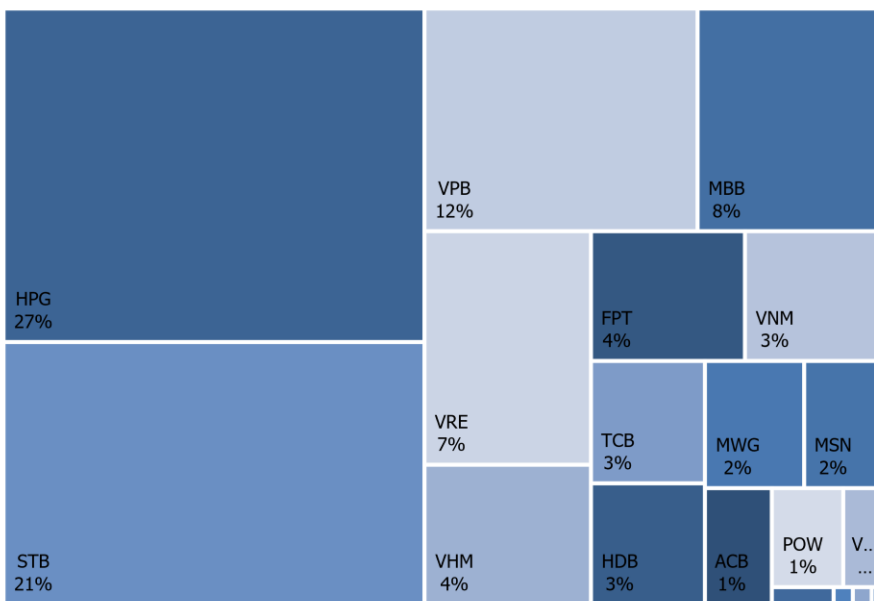
Foreign trading activity

With foreign trading activity, demand has overwhelmed supply and the market ended up to be net bought for 4 consecutive weeks. By underlying asset, covered warrants which have STB as the underlying asset absorbed the highest trading value from foreigners, accounting for 41% of foreign trading value, followed by VRE and HPG.

By tickers, CSTB2215 (-3.3%), CVJC2206 (-50%), and CPOW2204 (-5.3%) attracted most of foreign demand whilst large sell orders were placed on CVRE2218 (-29%), CMSN2209 (-56.8%), and CSTB2222 (-2.9%).

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

Figure 1. CW trading value by underlying asset

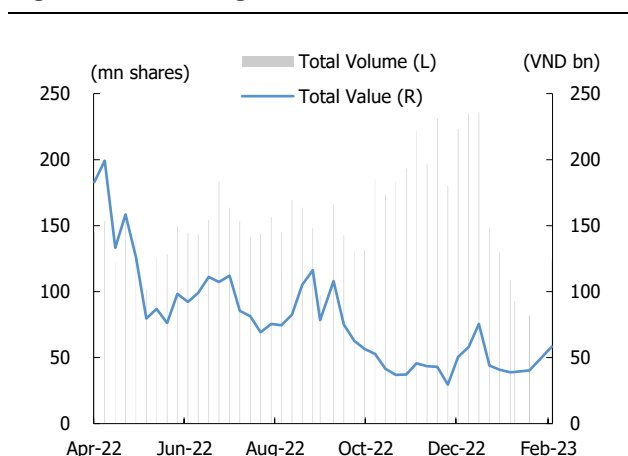


Source: FiinPro, KIS

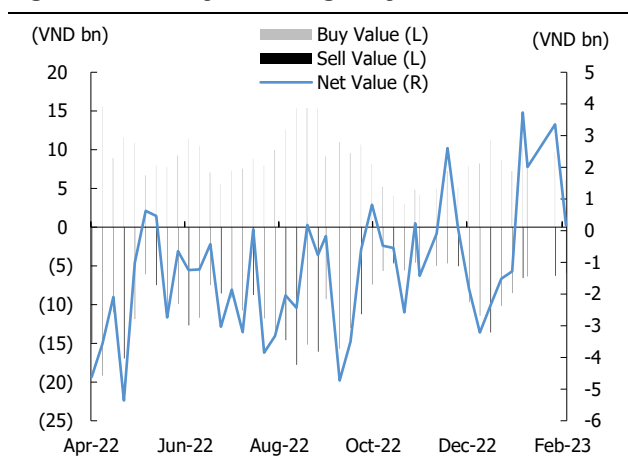
Table 1. Weekly market overview

Number of CW	93
Trading volume (share mn)	124
Trading value (VND bn)	58
Increasing CW	6
Decreasing CW	78
Unchanged CW	1

Source: Fiinpro, KIS

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
CSTB2215	28/03/2023	1,170	(3.3)	769	675	94
CVJC2206	10/03/2023	80	(50.0)	141	57	85
CPOW2204	28/03/2023	180	(5.3)	129	62	67
CVRE2219	06/06/2023	800	(7.0)	59	1	59
CHPG2215	28/03/2023	190	(9.5)	524	479	45
CVHM2213	10/03/2023	70	(36.4)	43	2	41
CHPG2219	10/03/2023	120	(36.8)	55	15	40
CHDB2210	10/03/2023	80	(27.3)	51	25	25
CHPG2225	06/06/2023	1,730	3.0	16	-	16
CHPG2224	01/03/2023	320	(23.8)	301	294	7

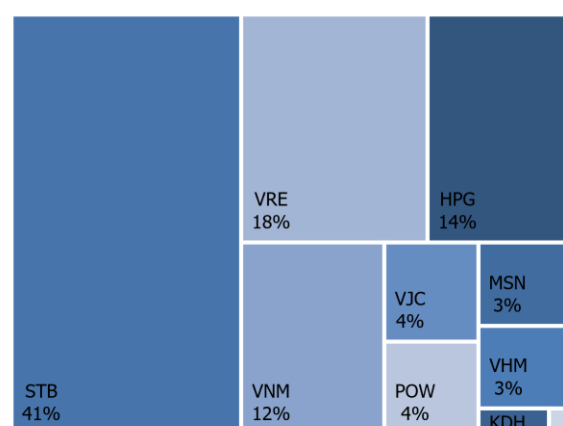
Source: FiinPro, KIS

Table 2. Top 10 trading value

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CHPG2225	06/06/2023	1,730	3.0	6.66
CSTB2218	31/03/2023	670	(13.0)	3.83
CMBB2213	06/06/2023	1,010	(17.9)	3.56
CHPG2221	31/03/2023	100	(9.1)	3.15
CVPB2214	05/09/2023	1,000	(23.1)	3.09
CHPG2227	01/11/2023	2,410	(5.1)	2.85
CSTB2222	01/03/2023	1,680	(2.9)	2.52
CVPB2213	02/03/2023	380	(56.8)	2.41
CHPG2223	02/03/2023	430	(25.9)	1.93
CSTB2225	01/11/2023	4,600	(7.3)	1.9

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
CVRE2218	01/03/2023	440	(29.0)	579	1,002	(423)
CMSN2209	28/03/2023	190	(56.8)	12	279	(266)
CSTB2222	01/03/2023	1,680	(2.9)	1,132	1,361	(229)
CSTB2223	01/03/2023	1,480	(3.9)	410	560	(149)
CVNM2209	10/03/2023	340	(35.8)	151	298	(147)
CHDB2208	08/03/2023	360	(2.7)	725	851	(126)
CVHM2217	01/03/2023	170	(60.5)	102	222	(120)
CMSN2212	10/03/2023	120	(57.1)	14	110	(95)
CPOW2209	10/04/2023	140	(12.5)	61	144	(82)
CVJC2204	28/03/2023	170	(26.1)	99	181	(81)

Source: FiinPro, KIS

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	82,747	30.0	2	21	1.0	2,204,700
BID	BIDV	Financials	219,287	17.2	-	-	-	-
BVH	Bao Viet Group	Financials	36,893	27.1	-	-	-	-
CTG	VietinBank	Financials	139,607	28.1	-	-	-	-
FPT	FPT Corp	Information Technology	87,872	49.0	7	50	2.4	3,082,000
GAS	PetroVietnam Gas	Utilities	201,348	3.0	-	-	-	-
GVR	Viet Nam Rubber Group	Materials	61,600	0.6	-	-	-	-
HDB	HDBank	Financials	46,658	18.2	2	2	1.7	4,012,900
HPG	Hoa Phat Group	Materials	122,692	23.3	10	74	17.1	40,797,195
KDH	Khang Dien House	Real Estate	19,319	37.7	2	0	0.1	1,210,600
MBB	MBBank	Financials	84,332	23.2	8	58	5.1	10,623,650
MSN	Masan Group	Consumer Staples	137,389	30.7	5	13	1.3	3,292,100
MWG	Mobile World Investment	Consumer Discretionary	69,949	49.0	5	21	1.5	3,433,800
NVL	Novaland	Real Estate	29,154	6.1	2	0	0.0	1,367,500
PDR	Phat Dat Real Estate	Real Estate	9,202	3.8	2	0	0.0	2,466,100
PLX	Petrolimex	Energy	47,393	17.9	-	-	-	-
POW	PV Power	Utilities	28,454	5.7	4	5	0.9	3,165,700
SAB	SABECO	Consumer Staples	123,639	62.7	-	-	-	-
SSI	SSI Securities Corp.	Financials	29,410	43.3	-	-	-	-
STB	Sacombank	Financials	49,110	28.0	7	180	13.5	11,879,500
TCB	Techcombank	Financials	95,317	22.5	6	37	1.7	7,862,000
TPB	Tien Phong Bank	Financials	37,962	30.0	1	5	0.0	107,100
VCB	Vietcombank	Financials	440,124	23.6	-	-	-	-
VHM	Vinhomes	Real Estate	209,445	24.4	8	27	2.8	9,810,100
VIB	VIBBank	Financials	51,216	20.5	1	22	0.1	20,900
VIC	VinGroup	Real Estate	213,580	12.9	-	-	-	-
VJC	Vietjet Air	Industrials	59,090	17.2	2	1	0.5	4,047,400
VNM	Vinamilk	Consumer Staples	158,837	55.8	5	33	2.2	2,716,900
VPB	VPBank	Financials	122,516	17.6	5	23	7.4	11,088,400
VRE	Vincom Retail	Real Estate	66,352	32.6	9	48	4.7	7,513,200

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	CSTB2223	4.00000 : 1	1,000	1,250	STB	21,111	26,111	26,050	0.07	15	27/02/2023
2	CSTB2222	4.00000 : 1	1,000	1,530	STB	20,222	26,342	26,050	(0.80)	15	27/02/2023
3	CVNM2210	4.91220 : 1	2,700	1,390	VNM	71,718	78,546	76,000	(2.12)	16	28/02/2023
4	CVRE2217	2.00000 : 1	2,500	1,140	VRE	27,500	29,780	29,200	(2.45)	16	28/02/2023
5	CSTB2220	2.00000 : 1	2,100	1,220	STB	24,500	26,940	26,050	(3.01)	16	28/02/2023
6	CVNM2207	15.20290 : 1	1,100	780	VNM	67,462	79,320	76,000	(3.08)	34	24/03/2023
7	CHPG2225	3.00000 : 1	1,550	1,680	HPG	17,000	22,040	21,100	(3.13)	84	02/06/2023
8	CFPT2212	10.00000 : 1	1,870	1,480	FPT	70,000	84,800	80,100	(3.77)	84	02/06/2023
9	CVRE2218	5.00000 : 1	1,000	480	VRE	27,888	30,288	29,200	(4.09)	15	27/02/2023
10	CSTB2215	5.00000 : 1	1,100	1,050	STB	22,222	27,472	26,050	(4.89)	34	24/03/2023
11	CVNM2209	15.71890 : 1	1,000	360	VNM	75,537	81,196	76,000	(5.32)	22	08/03/2023
12	CVNM2211	5.89460 : 1	2,500	2,490	VNM	66,806	81,484	76,000	(5.65)	84	02/06/2023
13	CMBB2213	3.00000 : 1	1,550	1,030	MBB	17,000	20,090	18,600	(5.72)	84	02/06/2023
14	CFPT2211	10.00000 : 1	1,500	230	FPT	85,000	87,300	80,100	(6.53)	16	28/02/2023
15	CSTB2224	2.00000 : 1	2,700	4,010	STB	20,000	28,020	26,050	(6.75)	149	01/09/2023
16	CHPG2301	2.00000 : 1	1,970	1,970	HPG	19,000	22,940	21,100	(6.93)	99	23/06/2023
17	CACB2207	4.00000 : 1	1,100	380	ACB	25,500	27,020	24,500	(6.99)	37	29/03/2023
18	CVRE2219	3.00000 : 1	1,050	800	VRE	29,000	31,400	29,200	(7.48)	84	02/06/2023
19	CVRE2215	2.00000 : 1	2,600	710	VRE	30,000	31,420	29,200	(7.54)	37	29/03/2023
20	CVRE2211	8.00000 : 1	1,000	320	VRE	28,888	31,448	29,200	(7.63)	34	24/03/2023
21	CHPG2223	2.00000 : 1	2,300	380	HPG	22,500	23,260	21,100	(8.21)	16	28/02/2023
22	CMSN2214	10.00000 : 1	1,640	610	MSN	100,000	106,100	96,500	(8.43)	84	02/06/2023
23	CACB2208	4.00000 : 1	1,400	1,490	ACB	21,500	27,460	24,500	(8.49)	149	01/09/2023
24	CHPG2224	4.00000 : 1	1,000	280	HPG	22,222	23,342	21,100	(8.53)	15	27/02/2023
25	CTCB2214	3.00000 : 1	2,470	1,270	TCB	27,000	30,810	27,100	(8.70)	84	02/06/2023
26	CVHM2217	10.00000 : 1	1,000	150	VHM	51,999	53,499	48,100	(9.21)	15	27/02/2023
27	CFPT2213	10.00000 : 1	1,800	1,540	FPT	74,500	89,900	80,100	(9.23)	149	01/09/2023
28	CFPT2209	10.00000 : 1	1,850	220	FPT	88,000	90,200	80,100	(9.53)	37	29/03/2023
29	CHDB2208	3.99790 : 1	1,100	360	HDB	19,189	20,628	18,550	(9.78)	34	24/03/2023
30	CSTB2225	2.00000 : 1	2,900	4,250	STB	20,500	29,000	26,050	(9.90)	190	30/10/2023
31	CFPT2214	10.00000 : 1	1,900	1,470	FPT	76,000	90,700	80,100	(10.03)	190	30/10/2023
32	CSTB2218	2.00000 : 1	2,100	550	STB	28,000	29,100	26,050	(10.21)	37	29/03/2023
33	CMBB2212	10.00000 : 1	1,000	340	MBB	17,777	21,177	18,600	(10.56)	15	27/02/2023
34	CVPB2213	1.33210 : 1	2,900	350	VPB	20,315	20,781	18,250	(10.59)	16	28/02/2023
35	CMBB2214	2.00000 : 1	2,400	2,130	MBB	17,000	21,260	18,600	(10.91)	149	01/09/2023
36	CMBB2301	4.00000 : 1	1,170	1,240	MBB	16,300	21,260	18,600	(10.91)	99	23/06/2023
37	CVIB2201	2.00000 : 1	2,400	3,150	VIB	20,500	26,800	24,300	(11.42)	149	01/09/2023
38	CHPG2226	2.00000 : 1	2,300	2,370	HPG	19,500	24,240	21,100	(11.92)	149	01/09/2023
39	CVPB2214	4.00000 : 1	1,100	1,040	VPB	17,000	21,160	18,250	(12.19)	149	01/09/2023
40	CMSN2213	10.00000 : 1	2,100	90	MSN	110,000	110,900	96,500	(12.39)	16	28/02/2023
41	CTPB2204	10.00000 : 1	1,000	370	TPB	23,888	27,588	24,000	(12.50)	34	24/03/2023
42	CPOW2210	1.00000 : 1	1,870	980	POW	13,000	13,980	12,150	(12.66)	84	02/06/2023
43	CTCB2215	4.00000 : 1	1,700	1,430	TCB	26,500	32,220	27,100	(12.69)	149	01/09/2023
44	CVRE2213	5.00000 : 1	1,100	270	VRE	31,999	33,349	29,200	(12.89)	22	08/03/2023
45	CMWG2214	10.00000 : 1	1,100	890	MWG	46,500	55,400	47,800	(13.92)	149	01/09/2023
46	CMBB2215	2.00000 : 1	2,500	2,020	MBB	18,000	22,040	18,600	(14.07)	190	30/10/2023
47	CHPG2215	10.00000 : 1	1,000	190	HPG	22,999	24,899	21,100	(14.25)	34	24/03/2023

48	CMBB2302	2.00000	: 1	1,350	1,380	MBB	19,400	22,160	18,600	(14.53)	99	23/06/2023
49	CMWG2215	10.00000	: 1	1,300	1,090	MWG	45,000	55,900	47,800	(14.69)	190	30/10/2023
50	CVNM2212	7.85950	: 1	2,200	1,230	VNM	80,560	90,227	76,000	(14.79)	149	01/09/2023
51	CVRE2216	4.00000	: 1	1,650	780	VRE	31,000	34,120	29,200	(14.86)	146	29/08/2023
52	CHPG2227	2.00000	: 1	2,400	2,290	HPG	20,500	25,080	21,100	(14.87)	190	30/10/2023
53	CMSN2215	10.00000	: 1	2,600	1,250	MSN	102,000	114,500	96,500	(15.14)	149	01/09/2023
54	CMSN2212	20.00000	: 1	1,100	120	MSN	112,233	114,633	96,500	(15.24)	22	08/03/2023
55	CVRE2220	4.00000	: 1	2,100	1,080	VRE	30,000	34,320	29,200	(15.36)	149	01/09/2023
56	CHPG2302	2.00000	: 1	2,120	2,670	HPG	20,000	25,340	21,100	(15.75)	165	25/09/2023
57	CVHM2218	6.00000	: 1	1,650	610	VHM	54,000	57,660	48,100	(15.76)	84	02/06/2023
58	CFPT2210	10.00000	: 1	2,350	690	FPT	90,000	96,900	80,100	(15.79)	146	29/08/2023
59	CMSN2209	19.85390	: 1	1,400	200	MSN	111,413	115,384	96,500	(15.79)	34	24/03/2023
60	CHPG2221	4.00000	: 1	1,000	90	HPG	25,000	25,360	21,100	(15.81)	37	29/03/2023
61	CTCB2216	4.00000	: 1	1,800	1,510	TCB	27,500	33,540	27,100	(16.13)	190	30/10/2023
62	CFPT2301	6.00000	: 1	2,240	2,240	FPT	84,000	97,440	80,100	(16.26)	99	23/06/2023
63	CMWG2213	6.00000	: 1	2,760	500	MWG	54,000	57,000	47,800	(16.33)	84	02/06/2023
64	CVJC2206	20.00000	: 1	1,300	60	VJC	132,999	134,199	109,100	(16.42)	22	08/03/2023
65	CVJC2204	20.00000	: 1	1,500	170	VJC	133,979	137,379	109,100	(18.36)	34	24/03/2023
66	CPOW2204	5.00000	: 1	1,000	200	POW	13,979	14,979	12,150	(18.49)	34	24/03/2023
67	CVHM2215	6.00000	: 1	2,100	70	VHM	60,000	60,420	48,100	(19.61)	37	29/03/2023
68	CVHM2219	5.00000	: 1	2,800	940	VHM	56,000	60,700	48,100	(19.98)	149	01/09/2023
69	CVPB2301	4.00000	: 1	1,000	870	VPB	19,800	23,280	18,250	(20.19)	165	25/09/2023
70	CMWG2210	20.00000	: 1	1,000	50	MWG	58,999	59,999	47,800	(20.52)	22	08/03/2023
71	CHDB2210	3.99790	: 1	1,000	80	HDB	23,098	23,418	18,550	(20.53)	22	08/03/2023
72	CVPB2211	1.33210	: 1	2,450	220	VPB	23,312	23,605	18,250	(21.29)	37	29/03/2023
73	CVRE2221	4.00000	: 1	2,100	1,110	VRE	32,500	36,940	29,200	(21.36)	190	30/10/2023
74	CHPG2219	5.00000	: 1	1,000	100	HPG	26,888	27,388	21,100	(22.05)	22	08/03/2023
75	CPOW2208	4.00000	: 1	1,000	140	POW	15,222	15,782	12,150	(22.63)	22	08/03/2023
76	CVHM2220	5.00000	: 1	3,000	1,190	VHM	58,000	63,950	48,100	(24.05)	190	30/10/2023
77	CVHM2216	8.00000	: 1	1,900	290	VHM	62,000	64,320	48,100	(24.49)	146	29/08/2023
78	CVHM2213	16.00000	: 1	1,000	60	VHM	63,979	64,939	48,100	(25.21)	22	08/03/2023
79	CMBB2210	2.00000	: 1	2,000	60	MBB	25,500	25,620	18,600	(26.07)	37	29/03/2023
80	CTCB2213	4.00000	: 1	1,700	20	TCB	38,000	38,080	27,100	(26.13)	16	28/02/2023
81	CVHM2211	16.00000	: 1	1,000	70	VHM	64,999	66,119	48,100	(26.54)	34	24/03/2023
82	CKDH2209	7.26900	: 1	1,200	110	KDH	36,344	37,144	26,950	(27.09)	34	24/03/2023
83	CPOW2209	4.00000	: 1	1,000	160	POW	16,333	16,973	12,150	(28.06)	44	07/04/2023
84	CVPB2212	2.66420	: 1	1,700	470	VPB	24,644	25,896	18,250	(28.25)	146	29/08/2023
85	CMBB2211	4.00000	: 1	1,200	170	MBB	27,000	27,680	18,600	(31.58)	146	29/08/2023
86	CTCB2211	4.00000	: 1	1,650	40	TCB	42,000	42,160	27,100	(33.28)	37	29/03/2023
87	CKDH2212	8.00000	: 1	1,000	20	KDH	41,999	42,159	26,950	(35.77)	22	08/03/2023
88	CMWG2212	10.00000	: 1	1,650	40	MWG	75,000	75,400	47,800	(36.75)	37	29/03/2023
89	CTCB2212	4.00000	: 1	2,100	190	TCB	44,000	44,760	27,100	(37.15)	146	29/08/2023
90	CPDR2206	10.00000	: 1	1,000	30	PDR	51,888	52,188	13,700	(73.58)	15	27/02/2023
91	CPDR2205	16.00000	: 1	1,000	40	PDR	52,999	53,639	13,700	(74.29)	34	24/03/2023
92	CNVL2208	16.00000	: 1	1,200	40	NVL	79,999	80,639	14,950	(81.82)	34	24/03/2023
93	CNVL2210	16.00000	: 1	1,100	30	NVL	88,888	89,368	14,950	(83.60)	22	08/03/2023

Source: Bloomberg, Fiinpro, 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 © 2023 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.