

# Fixed-income Perspectives

## Cooling FX pressure on higher funding costs for the dong

### SBV lowers its liquidity withdrawal

In 9W23 (from 27 February to 5 March), SBV made the fourth consecutive week of liquidity drain, with a slight amount, from its counterparties. Accordingly, SBV newly issued T-bill contracts this week with a substantial amount of VND98.18tn in both 7-day and 91-day tenors with a higher winning yield. As per the repo transaction, Vietnam's central bank has raised the offering value to VND15.38tn with a winning rate of 6% this week, resulting in a net injection of VND4.70tn. Consequently, SBV withdrew VND1.93tn from its counterparties this week.

### Interbank rates jump in short-tenors

The interbank rate in 9W23 diverged between short and long tenors. Specifically, short-term rates, such as overnight (ON), 1-week, and 2-week, experienced a sharp increase by 55bps, 55bps, and 42bps to 6.03%, 6.25%, and 6.45%, respectively. Conversely, interbank rates declined slightly among long tenors. SBV this week continued to keep T-bill's winning yield at 6% after USDVND increased for the sixth consecutive week, likely causing the rebound in the overnight interbank rate.

### USDVND unwinds to fall

The USD fell slightly after six consecutive gaining weeks, followed by a softened DXY compared to last week. Specifically, USD appreciated 0.25% WoW against the dong, accompanied by a DXY retracement of 0.66% to 104.52 over the last week. We expected the upward pressure on the exchange rate to ease as the impact of strong Jan data and hawkish FOMC minutes seemed fully incorporated.

### KIS leading economic index

	1Q22	2Q22	3Q22	4Q22	2020	2021	2022
GDP (%)	5.03	7.72	13.67	5.92	2.91	2.58	8.02
Trade balance (USD bn)	1.50	(0.75)	5.78	4.44	19.86	4.00	11.20
CPI (%)	2.50	2.96	3.32	4.41	3.24	1.84	3.15
Discount rate (%)	2.50	2.50	3.50	4.50	2.50	2.50	4.50
USD/VND	22,900	23,139	23,712	23,658	23,252	22,936	23,658
US GDP (%)	(1.60)	NA	NA	NA	(3.40)	5.60	NA
China GDP (%)	4.80	0.4	3.9	2.9	2.20	8.00	NA

Source: KIS

### Contents

I. SBV lowers its liquidity withdrawal .....	1
II. Interbank rates jump in short-tenors.....	3
III. The increase in G-bond yields ease .....	4
IV. USDVND unwinds to fall .....	7
Macro scorecard .....	9
Appendix .....	10

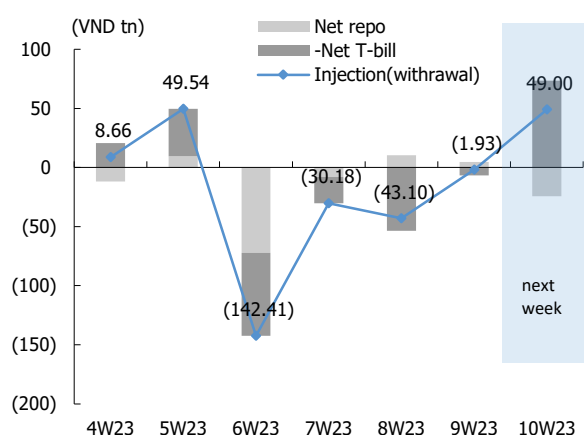
**Research Dept.**  
researchdept@kisvn.vn

# I. SBV lowers its liquidity withdrawal

## SBV continued to drain liquidity

In 9W23 (from 27 February to 5 March), SBV made the fourth consecutive week of liquidity drain, with a slight amount, from its counterparties. Accordingly, SBV newly issued T-bill contracts this week with a substantial amount of VND98.18tn in both 7-day and 91-day tenors with a higher winning yield. As per the repo transaction, Vietnam's central bank has raised the offering value to VND15.38tn with a winning rate of 6% this week, resulting in a net injection of VND4.70tn. Consequently, SBV withdrew VND1.93tn from its counterparties this week. SBV drained liquidity continuously over a month, likely to keep the interest rate spread between the dong and the greenback large enough to limit the capital outflow before the next Fed meeting on 21 March. Therefore, the central bank tends to calibrate the OMO transactions to keep short-term funding costs at the desired level.

**Figure 1. Net injection (withdrawal) of liquidity**



Source: SBV, Bloomberg, KIS

**Table 1. Historical policy rate change**

Effective date	Discount rate (%)	Refinancing rate (%)
October 25, 2022	4.5↑	6.0↑
September 23, 2022	3.5↑	5.0↑
October 1, 2020	2.5↓	4.0↓
May 13, 2020	3.0↓	4.5↓
March 17, 2020	3.5↓	5.0↓
September 16, 2019	4.0↓	6.0↓
July 10, 2017	4.3↓	6.3↓
March 18, 2014	4.5↓	6.5↓
May 13, 2013	5.0↓	7.0↓

Source: SBV, Bloomberg, KIS

**Table 2. Daily T-bill transactions of this week**

Issue date	Maturity date	Tenor (days)	Issued amount (VND tn)	Winning rate (%)
27-Feb-23	6-Mar-23	7	25.00	6.00
27-Feb-23	29-May-23	91	5.50	6.00
28-Feb-23	7-Mar-23	7	15.38	6.00
28-Feb-23	30-May-23	91	8.70	6.00
1-Mar-23	8-Mar-23	7	5.60	6.00
1-Mar-23	31-May-23	91	2.50	6.00
2-Mar-23	9-Mar-23	7	12.50	6.00
2-Mar-23	1-Jun-23	91	1.50	6.00
3-Mar-23	10-Mar-23	7	14.90	6.00
3-Mar-23	2-Jun-23	91	6.60	6.00
<b>Total</b>		<b>28.2<sup>1</sup></b>	<b>98.20</b>	<b>6.0<sup>2</sup></b>

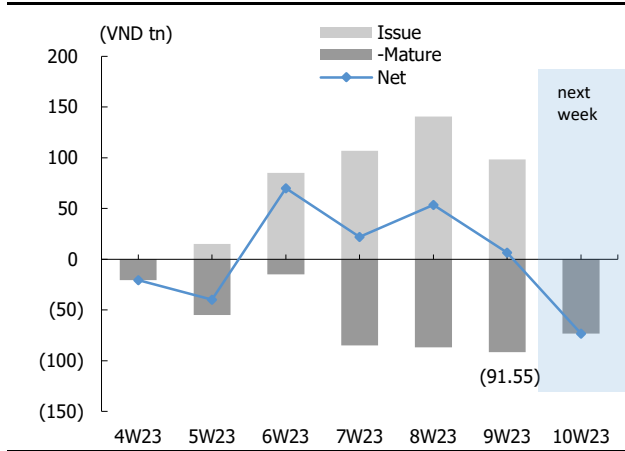
Source: SBV, Bloomberg, KIS

<sup>1</sup> value-weighted average tenor; <sup>2</sup> value-weighted average winning rate

Vietnam's monetary authority tends to hold the funding costs in the money market at a high level, although the liquidity condition has become soft, to

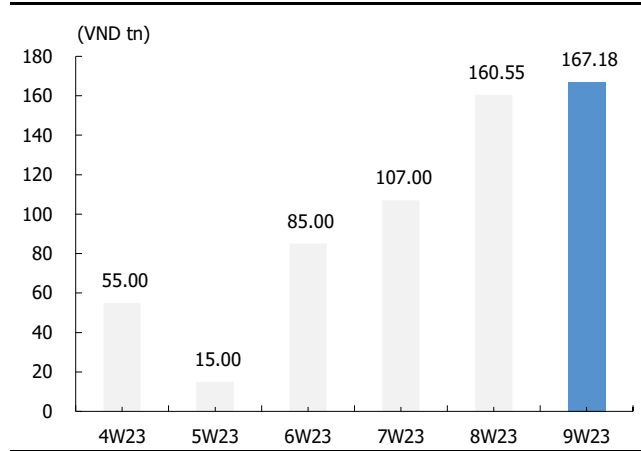
stabilize the exchange rate. Therefore, we expect winning yields for T-bill and repo contracts provided to commercial banks to remain high over the next few weeks.

**Figure 2. Issued T-bill by week**



Source: SBV, Bloomberg, KIS

**Figure 3. Outstanding T-bill by week**



Source: SBV, Bloomberg, KIS

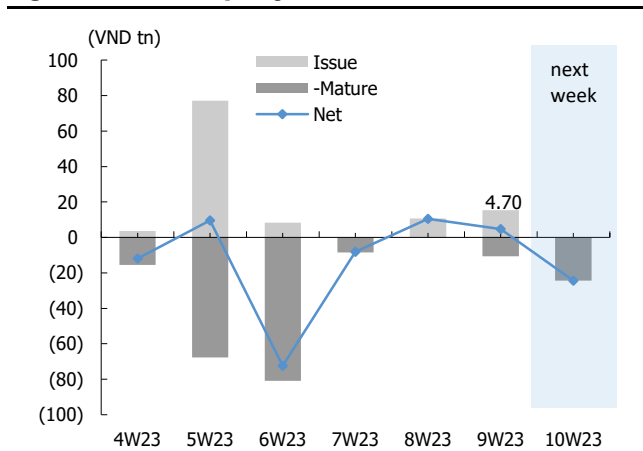
**Table 3. Daily repo transactions of this week**

Issue date	Maturity date	Tenor (days)	Issued amount (VND tn)	Winning rate (%)
27-Feb-23	6-Mar-23	7	0.26	6.00
28-Feb-23	7-Mar-23	7	0.62	6.00
1-Mar-23	8-Mar-23	7	4.00	6.00
2-Mar-23	9-Mar-23	7	4.50	6.00
3-Mar-23	10-Mar-23	7	6.00	6.00
<b>Total</b>		<b>7<sup>1</sup></b>	<b>15.38</b>	<b>6.00<sup>2</sup></b>

Source: SBV, Bloomberg, KIS

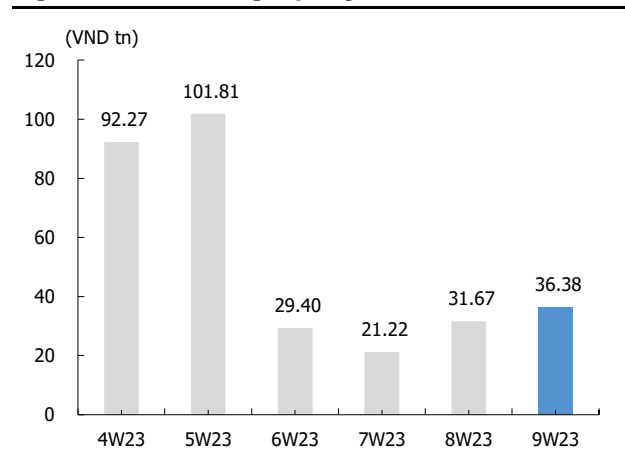
<sup>1</sup> value-weighted average tenor; <sup>2</sup> value-weighted average winning rate

**Figure 4. Issued repo by week**



Source: SBV, Bloomberg, KIS

**Figure 5. Outstanding repo by week**



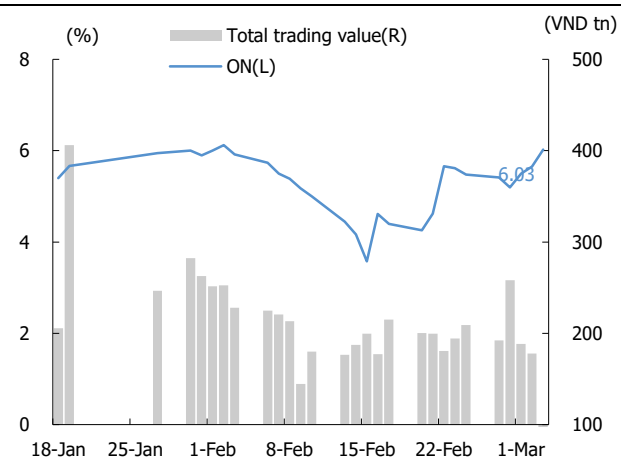
Source: SBV, Bloomberg, KIS

## II. Interbank rates jump in short-tenors

### Interbank rates witnessed a divergence

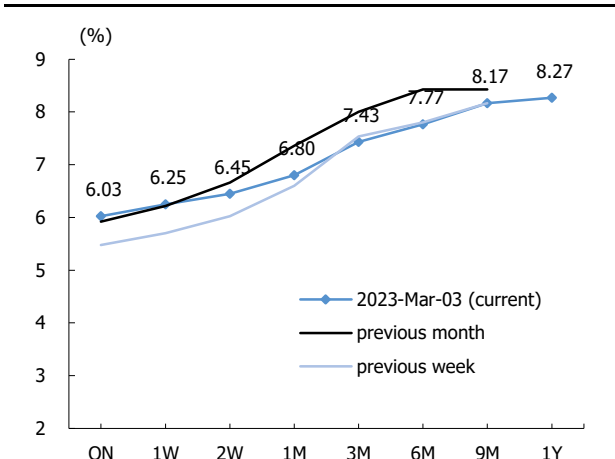
The interbank rate in 9W23 diverged between short and long tenors. Specifically, short-term rates, such as overnight (ON), 1-week, and 2-week, experienced a sharp increase by 55bps, 55bps, and 42bps to 6.03%, 6.25%, and 6.45%, respectively. Conversely, interbank rates declined among long tenors. To be more specific, the interest rate on 3-month, 6-month, and 1-year loans reduced slightly by 10bps, 3bps, and 8bps to 7.43%, 7.77%, and 8.27%, respectively. SBV this week continued to keep T-bill's winning yield at 6% after USDVND increased for the sixth consecutive week, likely causing the rebound in the overnight interbank rate. Although liquidity demand was easing under the slowing lending activities, especially in real estate and manufacturing sectors, SBV consecutively withdrew money even with longer-term T-bill contracts indicating that the priority of Vietnam's monetary authority is to stabilize FX. Therefore, we expect Vietnam's interbank rates to remain high until Fed's monetary stance becomes less hawkish.

**Figure 6. Interbank daily transaction**



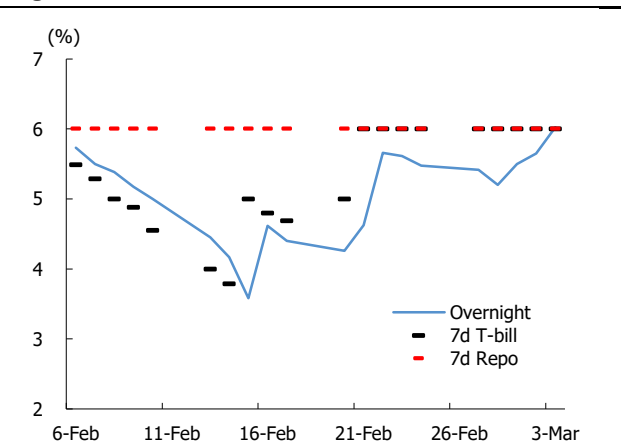
Source: SBV, Bloomberg, KIS

**Figure 7. Interbank rate curve**



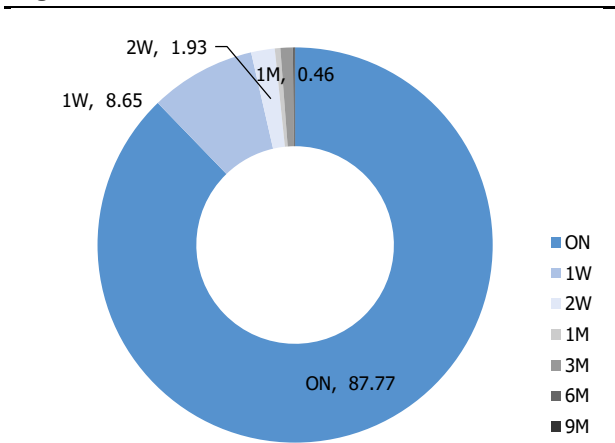
Source: SBV, Bloomberg, KIS

**Figure 8. Interbank rate corridor**



Source: SBV, Bloomberg, KIS

**Figure 9. Interbank transaction structure**



Source: SBV, Bloomberg, KIS

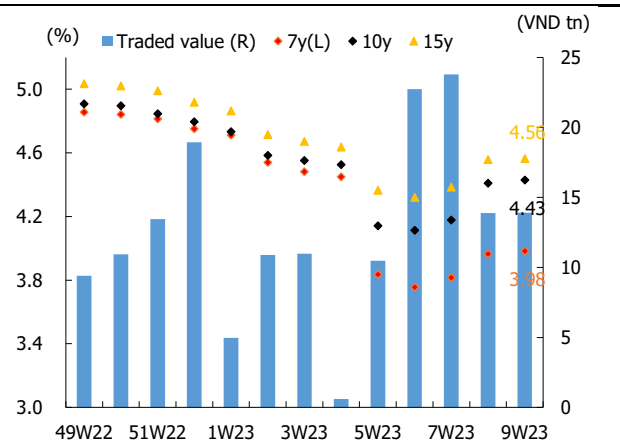
### III. The increase in G-bond yields ease

#### **G-bond trading volume stabilized**

Trading G-bond yield generally continued its rebound for the third week but with a smaller magnitude and a similar volume to last week, implying that market participants remained cautious. Specifically, the trading yields increased slightly by 2bps, 2bps, and 1bps for 7-year, 10-year, and 15-year tenors to 3.98%, 4.43%, and 4.56%, respectively. The trading volume remained at an average level for the last two months and was unchanged compared to last week, standing at VND13.92tn or VND2.78tn per day.

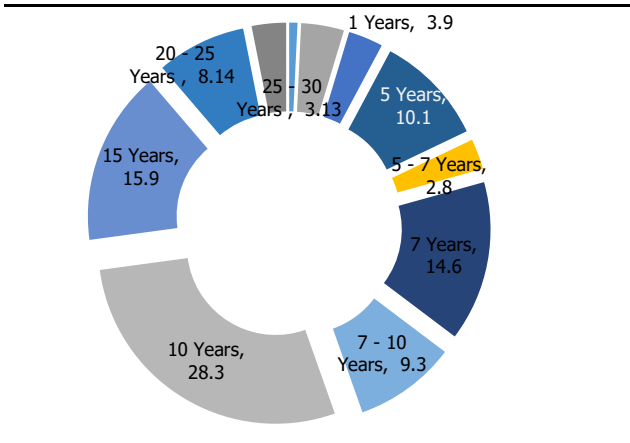
Consistent with the G-bond yields rebound in the primary market, trading yields extended their uptick for the third week as the U.S. interest rate pressure remained. We expected that the yields in both primary and secondary markets have hit their bottom at roughly 4.11% for 10-year tenors G-bond in 6W23, as the spread between Vietnam and U.S. 10-yr G-bond shrunk, where that of U.S. stood at 3.95%. Regarding value structure, transactions kept concentrating on tenors from 7 to 15 years, with a joint portion of 68.04%.

**Figure 10. G-bond trading value**



Source: HNX, KIS

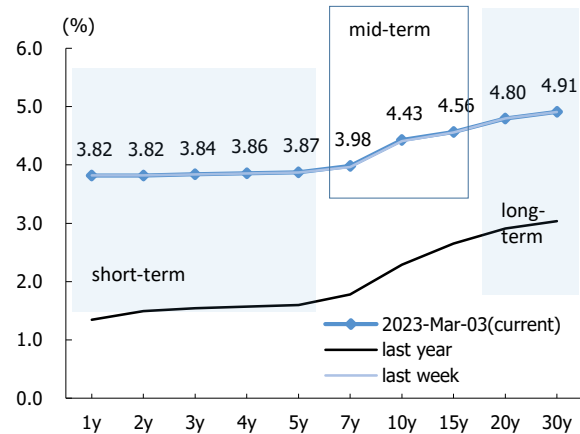
**Figure 11. Trading value by tenor this week**



Source: HNX, KIS

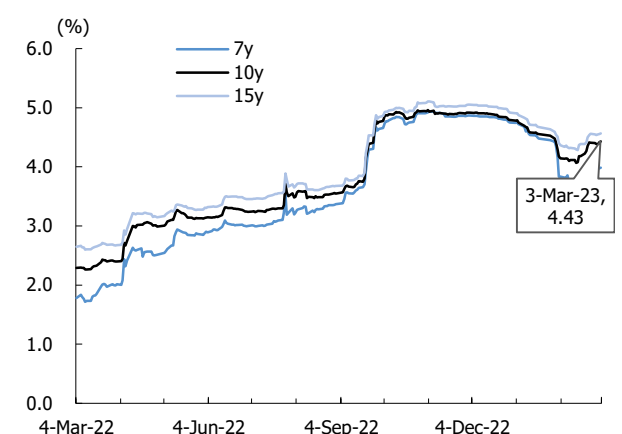
The yield curve's shape was likely unchanged compared to last week, as the G-bond yields stayed unchanged across most tenors. Accordingly, mid-term (7 to 15 years) tenors modestly rose slightly by 2bps while short-term (less than 7 years) and long-term (above 15 years) remained unchanged.

**Figure 12. G-bond trading yield curve**



Source: HNX, VBMA, KIS

**Figure 13. Historical daily government bond yield**



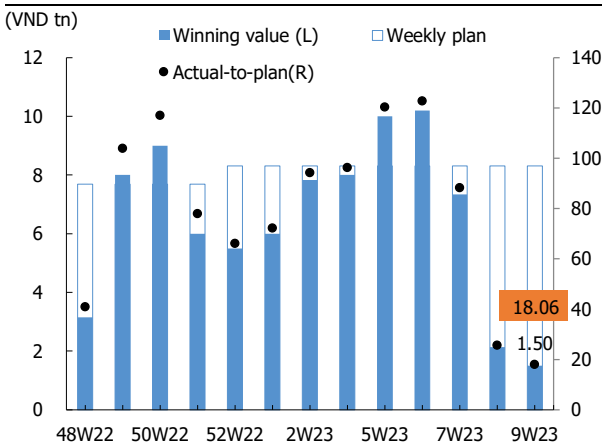
Source: HNX, VBMA, KIS

### Winning yield tick further

Regarding the development of G-bond issuance, 8W23 witnessed a further drop in G-bond winning value, followed by a bounce back in winning yields for the second week. In more detail, the winning value recorded the lowest amount for the last five months, standing at VND1.50tn and achieving 18.06% of the weekly plan only. Cumulatively, the total issued amount up to now accounted for 49.08% of the first quarter plan and 13.25% of the yearly plan, posting a tough mission for VST to fulfill its plan. Those unmatched auctions could be due to the higher return demanded from the buyers under the global interest rate rising environment.

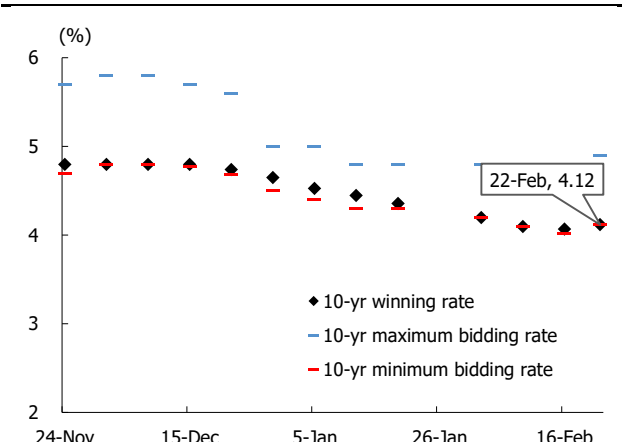
Winning yields continued their bounce back for the second week to keep the USD and VND interest gap positive. Specifically, winning yields for 10-year tenors increased modestly by 5bps to 4.17%, much below the minimum bidding rate at 4.37% of buyers, attributing to the four-month lowest absorption ratio of 23.08% while demand stabilized at bid-to-offer of 2.8x. Notably, under the upcoming testimony of Fed Chairman, it is likely that Powell would retain policy caution and a hawkish tone given recent upside surprises in inflation gauge as well as strong labor market.

**Figure 14. Winning value by week**



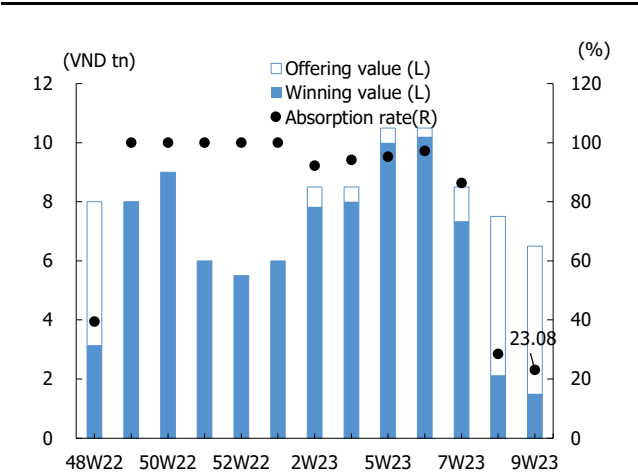
Source: HNX, KIS

**Figure 15. Winning yields by week**



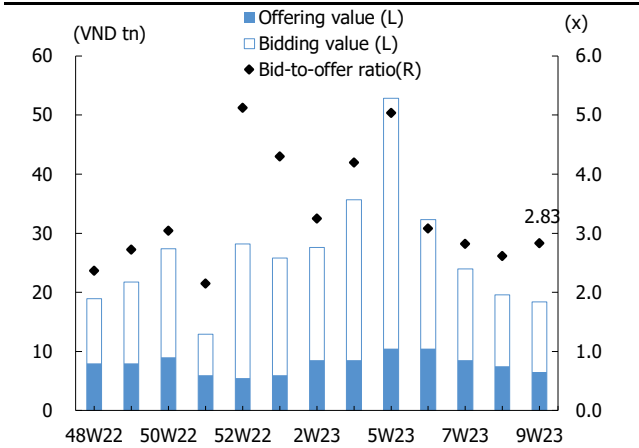
Source: HNX, KIS

**Figure 16. Absorption ratio**



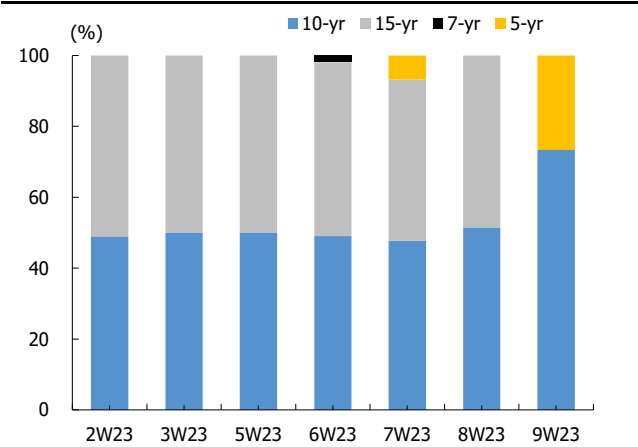
Source: HNX, KIS

**Figure 17. Bid-to-offer ratio**



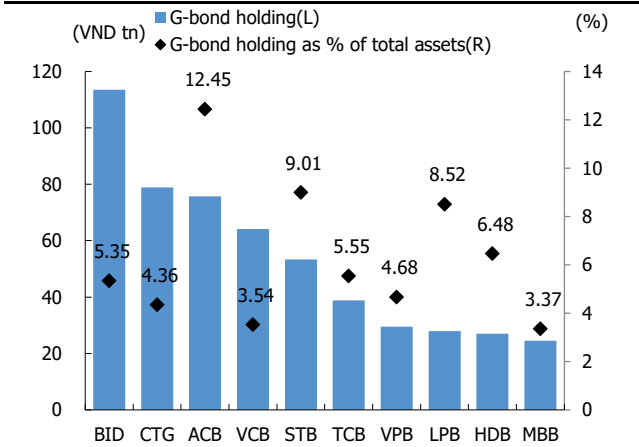
Source: HNX, KIS

**Figure 18. Winning value by tenor**



Source: HNX, KIS

**Figure 19. Top G-bond holding by bank as of 4Q22**



Source: HNX, Company filings, KIS

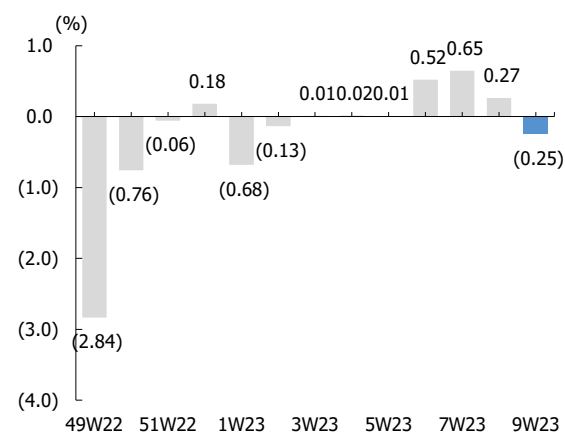
## IV. USDVND unwinds to fall

### **The USD fell after a gaining streak**

The USD fell slightly after six consecutive gaining weeks, followed by a softened DXY compared to last week. Specifically, USD appreciated 0.25% WoW against the dong, accompanied by a DXY retracement of 0.66% to 104.52 over the last week.

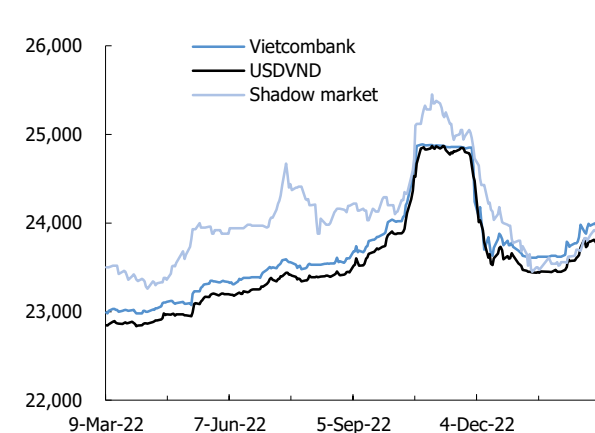
In more detail, USDVND fell by 60 dong for each greenback to VND23,728 compared to last week. Similarly, bidding and asking prices at VCB and in the free market decreased more notably by 80 dong and 95 dong to VND23,520 and VND23,890 at VCB and VND23,715 and VND23,765 in the shadow market, respectively.

**Figure 20. Weekly USDVND performance**



Source: SBV, Bloomberg

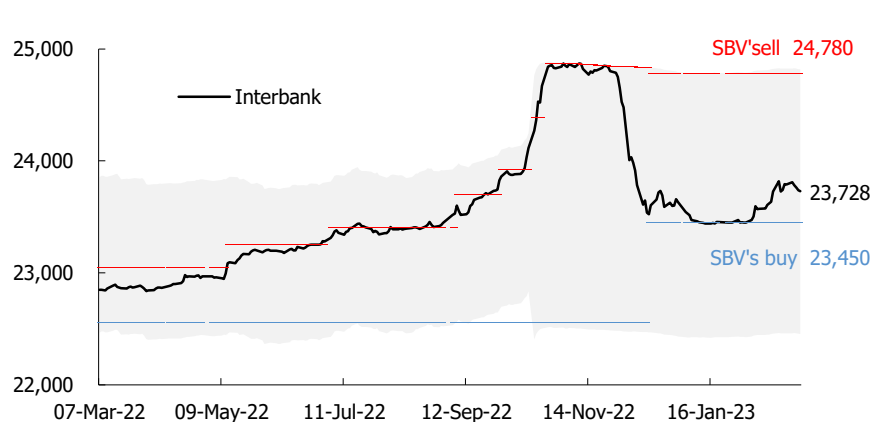
**Figure 21. Historical USDVND by market**



Source: SBV, Bloomberg, Fiinpro, [tvgiadola.net](http://tvgiadola.net)

Regarding movements of the policymaker, SBV depressed the central rate insignificantly by 5 dong, less notable than the fall of 60 dong in the market USDVND rate while maintaining the selling and buying prices unchanged for the last eight weeks at VND24,780 and VND23,450, respectively.

**Figure 22. SBV's movement**



Source: SBV, Bloomberg, Fiinpro, KIS  
 Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17<sup>th</sup> October, 2022).



Fed officials will provide hints on the rate hike trajectory from their talks next week, causing the FX market to be more volatile. However, SBV already set a firm T-bill winning rate at 6%, suggesting that Vietnam's monetary authority would prioritize protecting the attractiveness of the dong. Therefore, USDVND will be stable in the next week.

Regarding the latest update on U.S. economic indicators, initial jobless claims showed a tighter-than-expected labor market with 190,000 unemployment fillings, falling by 2,000 from the previous week, below market expectation of 195,000. The rising unit labor cost QoQ by 3.2% (ets.1.6%) also put upward pressure on inflation. On the other hand, the rate hike fear was somewhat cooled by comments from Atlanta Fed President inclining toward a 25bps point during the March meeting. Along with the solid China PMI numbers, the DXY index softened last week.

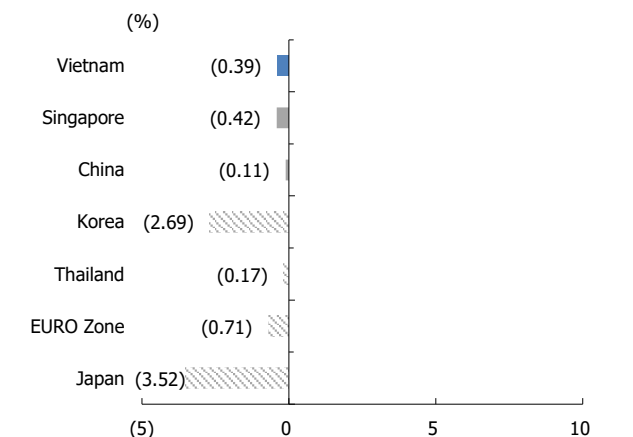
Most Asian currencies were muted over the last week amid growing concerns over the path of U.S. monetary policy, while the CNY was among the best performers. Specifically, thanks to the improved Feb PMI, the Chinese yuan has narrowed down its YTD depreciation from -0.90% to -0.11% this week. Other currencies under our watchlist, SGD, KRW, THB, EUR, and JPY, also experienced similar regains, closing at -0.42%, -2.69%, -0.17%, -0.71%, and -3.52% YTD, respectively.

**Figure 23. Historical DXY**



Source: SBV, Bloomberg

**Figure 24. 2023 YTD performance of major currencies against USD**



Source: SBV, Bloomberg

Note: stripped bars represent countries following the floating FX regime.

## Macro scorecard

	22-Oct	22-Nov	22-Dec	23-Jan	23-Feb	1Q22	2Q22	3Q22	4Q22	2019	2020	2021	2022
Real GDP growth (%)						5.03	7.72	13.67	5.92	7.03	2.91	2.58	8.02
Registered FDI (USD bn)	2.05	2.67	2.58	1.66	1.41	8.91	5.12	4.67	8.96	38.02	28.53	31.15	27.72
GDP per capita (USD)										3,398	3,521	3,725	
Unemployment rate (%)										2.25	2.48	3.22	
Export (USD bn)	30.27	29.50	29.66	25.08	25.88	86.01	96.83	96.48	89.50	263.6	282.7	335.7	371.85
Import (USD bn)	28.00	30.00	29.16	21.48	23.58	87.45	97.58	90.71	85.07	254.4	263	331.1	360.65
Export growth (%)	4.54	(7.40)	(13.96)	(21.28)	10.97	13.43	21.02	17.22	(6.07)	8.16	7.02	18.74	10.61
Import growth (%)	7.08	(2.04)	(8.14)	(28.92)	(6.65)	15.17	15.72	8.12	(3.90)	7.41	3.81	25.9	8.35
Inflation (%)	4.30	4.37	4.55	4.89	4.31	1.92	2.96	3.32	4.41	2.79	3.24	1.84	3.15
USD/VND	24,839	24,800	23,658	23,449	23,780	22,837	23,139	23,712	23,658	23,173	23,126	22,790	23,650
Credit growth (%)	11.50	11.50	12.87	0.65	0.31	4.13	8.51	10.47	12.87	13.75	12.17	12.97	12.87
10Y gov't bond (%)	4.95	4.91	5.08	4.59	4.39	2.40	3.38	4.39	5.08	3.37	2.01	2.11	5.08

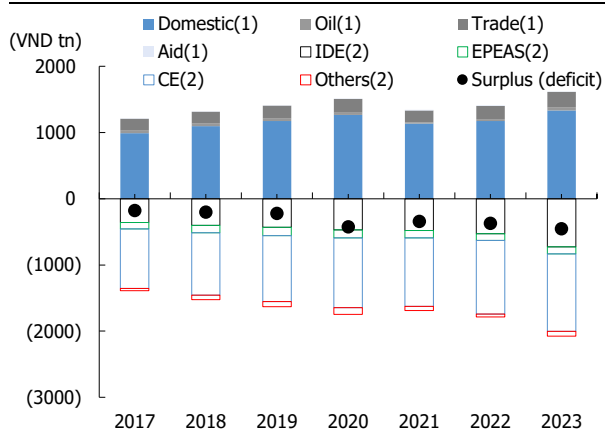
Source: GSO, Bloomberg, FIA, IMF

## \*\*Glossary

- \* Winning yield rate = each group's highest bidding rate, ~4.17%
- \* Absorption rate = winning value / offering value, ~23.08%
- \* Bid to offer ratio = offering value / bidding value, ~2.83
- \* DXY = U.S. Dollar Index, ~104.5
- \* OMO = Open market operation
- \* Tenor = due for payment
- \* ON = overnight interbank interest rate, ~6.03%

## Appendix

**Figure 1. Vietnam's state budget by year: plan**



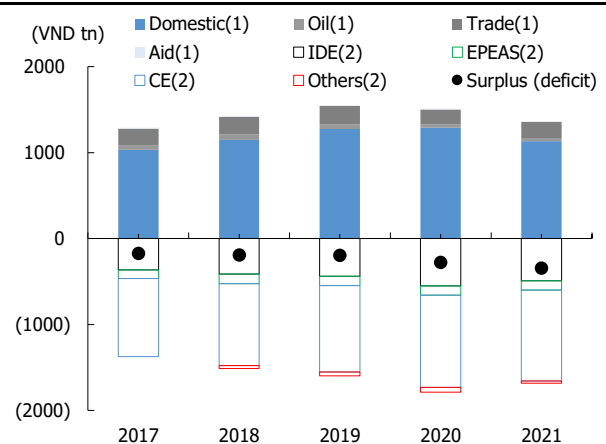
Source: MoF, SBV, KIS

Domestic= Domestic revenues; Oil= Crude oil revenues; Trade= Balanced income from export and import activities; Aid= Revenue from aid.  
IDE= Investment and development expenditures; EPEAS= Interest payment expenses & Aid spending; CE= Current expenditures

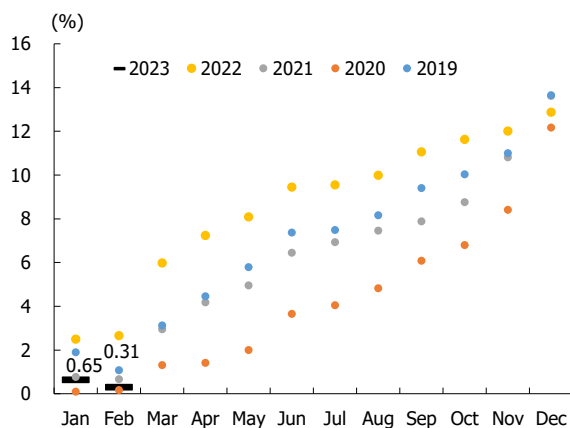
(1) indicates the item belongs to the revenue

(2) indicates the item belongs to the expenditure and plotted as a negative number

**Figure 2. Vietnam's state budget by year: actual**

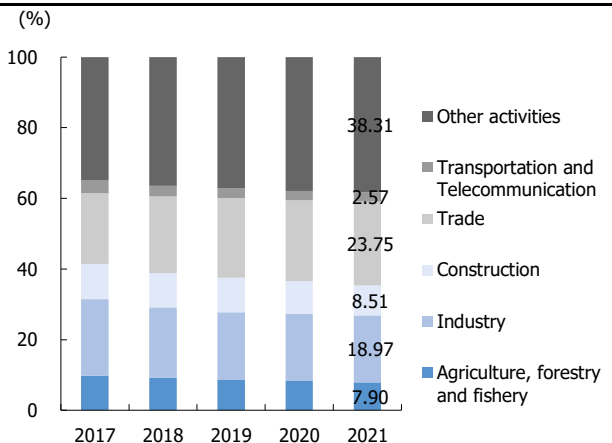


**Figure 3. Vietnam's total credit % YTD by month**



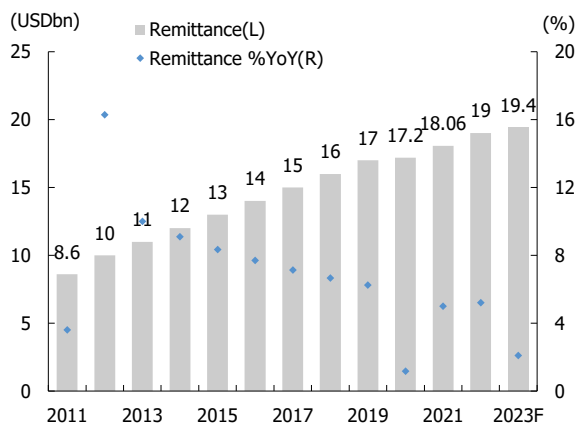
Source: SBV, KIS

**Figure 4. Vietnam's total credit by sector**



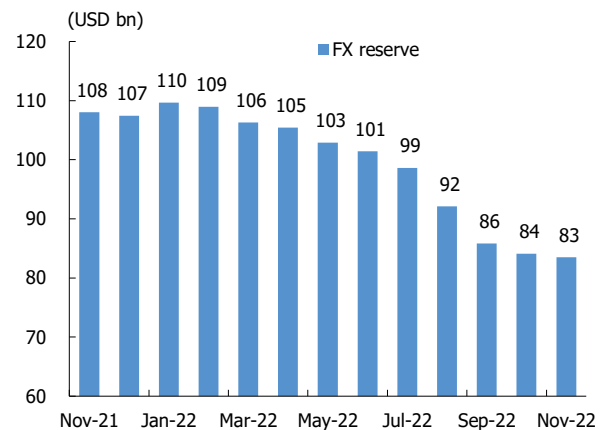
Source: SBV, KIS

**Figure 5. Vietnam's remittance over years**



Source: Worldbank, KNOMAD, KIS

**Figure 6. Historical Vietnam's FX reserve**



Source: IMF, Bloomberg, KIS

## 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

JAE HEUNG LEE, Business Director (jhlee@kisvn.vn +8428 3914 8585 - 1466)  
UYEN LAM, Head of Institutional Brokerage (uyen.lh@kisvn.vn +8428 3914 8585 - 1444)  
KIS Vietnam Securities Corporation  
3rd floor, 180-192 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, 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-gu, 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

GREGORY KIM, Managing Director, Head of HK Sales (greg.kim @kisasia.com +852 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 © 2020 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.