true friend KIS Viet Nam Securities Corporation

Economy
Monthly

4 Sep 2026

Economic Flash

Steady expansion amid external headwinds

Trade deficit narrows sharply

In August, the trade deficit narrowed significantly to USD0.11bn as exports rose to USD54.79bn (+26.01% YoY) while imports moderated to USD54.91bn (+37.90% YoY), bringing the 8M26 cumulative deficit to USD20.46bn. Despite shipments nearing balance, softer PMI export orders point to emerging headwinds from ongoing geopolitical tensions. Looking ahead, export resilience under Section 301 tariffs faces lingering downside risks from pending US investigations, while CIF import costs remain exposed to Middle East logistics volatility.

Industrial production grows faster

In August, Vietnam's industrial production continued to grow strongly, with the IIP rising 14.4% YoY, maintaining the same pace to July. Among constituents, mining and quarrying accelerated impressively as growing 18.5% YoY, nearly 8ppts faster than July, while other sectors experienced a slight deceleration. The output of manufacturing, water supply, waste management, and remediation activities, and electricity, gas, steam, and air-conditioning supply rose by 14.6% YoY, 9.5% YoY, and 11.8% YoY, which are 0.4ppts, 5.4ppts, and 0.7ppts lower than July.

CPI rebounds on higher fuel prices

According to the NSO, CPI rebounded strongly in August after declining for two consecutive months, mainly due to a resurgence in fuel prices. CPI rose by 0.47% MoM and 4.89% YoY. Transportation was the key driver, rising 4.09% MoM as gasoline and diesel prices jumped by 9.53% and 22.15%, respectively. Education also added some upward pressure, increasing 0.47% MoM as tuition fees and prices of school-related products picked up ahead of the new school year.

Vietnam economic indicators

	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Corr.
Disbursed FDI %YoY	9.3	11.9	8.8	16.3	15.4	13.9	-0.16
Retail sales %YoY	11.5	11.6	13.8	14.3	14.5	14.9	-0.16
Export %YoY	20.6	22.8	18.5	28.1	25.0	26.0	-0.05
Import %YoY	27.8	35.6	33.5	45.2	41.4	37.9	0.04
Trade balance (USD bn)	-0.7	-4.0	-5.2	-2.6	-3.6	-0.1	-0.03
CPI %YoY	4.7	5.5	5.6	4.7	4.4	4.9	-0.03
Credit %YTD	3.2	4.6	6.0	7.7	8.4	9.4	-0.23
USDVND %MoM	1.2	0.0	-0.2	0.0	-0.1	-0.8	-0.3
PMI (pts)	51.2	50.5	52.8	51.8	52.9	53.3	-0.09
VNINDEX return (%)	-10.9	10.7	0.5	-0.2	-6.7	5.6	1.00

Source: SBV, NSO, Bloomberg, KIS
[1] Correlation to VNINDEX's monthly return;
Green = acceleration; yellow = deceleration; red = contraction.

Contents

Research Dept
researchdept@kisvn.vn

I. Trade deficit narrows sharply

Trade balance nears equilibrium, yet softer PMI export orders highlight ongoing geopolitical risks

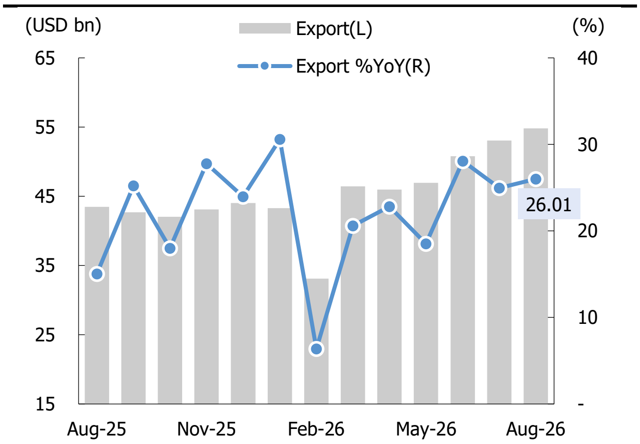
According to the NSO's August report, export value reached USD54.79bn (+26.01% YoY, +3.23% MoM), while imports recorded USD54.91bn (+37.90% YoY, -3.11% MoM), resulting in a significantly reduced trade deficit of USD0.11bn. On a cumulative basis, Vietnam recorded a substantial trade deficit of USD20.46bn in 8M26. The monthly trade deficit narrowed substantially toward near-balance, primarily propelled by sustained outbound shipment growth alongside a sequential contraction in import values. However, underlying export momentum showed emerging headwinds; according to the latest PMI report, new export orders declined slightly as ongoing geopolitical uncertainties continued to weigh on global client demand.

Looking ahead, Vietnam's trade outlook will remain closely tied to global trade policy shifts and geopolitical developments.

On the export side, while shipments have demonstrated resilience following the implementation of the 12.5% Section 301 labor tariff, supported by exemptions on key electronics, prospects from the remaining Section 301 investigations continue to present downside risks.

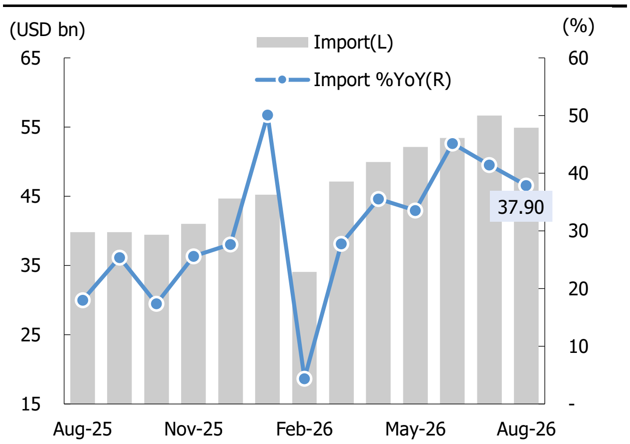
Meanwhile, CIF import values remain vulnerable to logistics cost volatility amid protracted Middle East tensions. Consequently, navigating these external uncertainties will be crucial for exporters to sustain momentum in the remaining months of the year.

Figure 1. Vietnam monthly exports



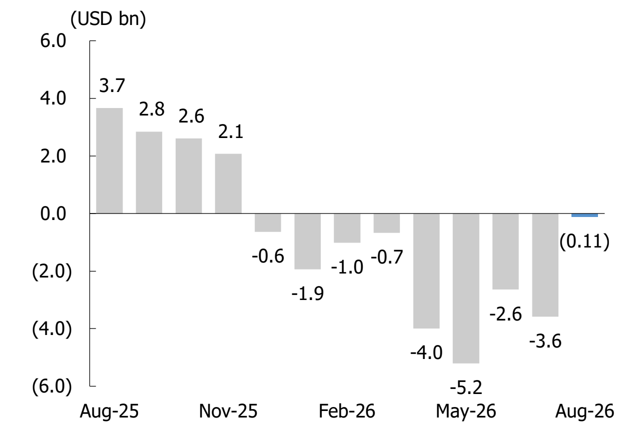
Source: NSO, Vietnam Custom, KIS

Figure 2. Vietnam monthly imports



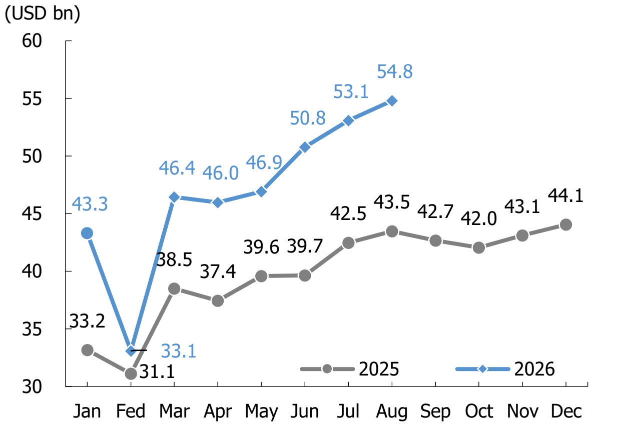
Source: NSO, Vietnam Custom, KIS

Figure 3. Vietnam's trade balance



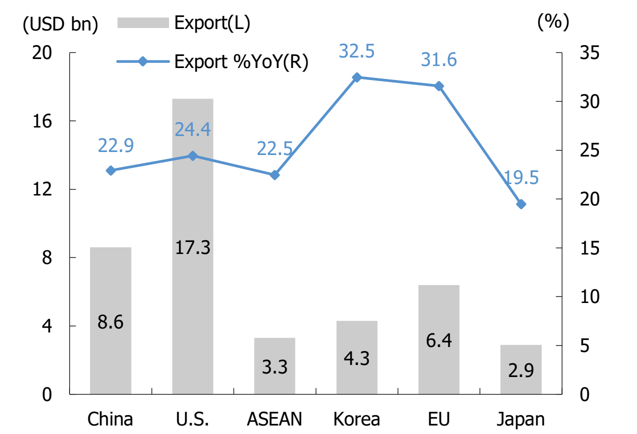
Source: NSO, Vietnam Custom, KIS

Figure 4. Monthly export value



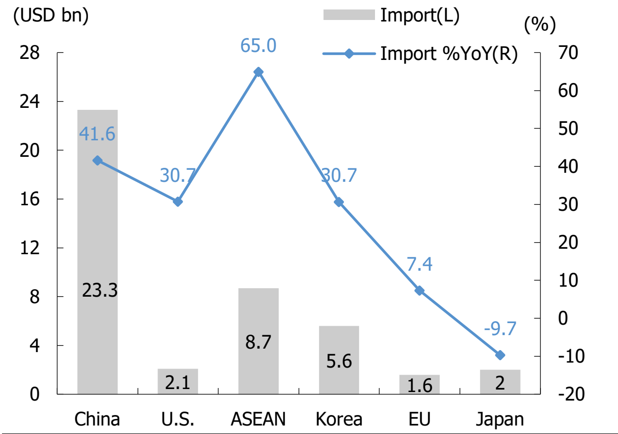
Source: NSO, Vietnam Custom, KIS

Figure 5. August's export breakdown by market



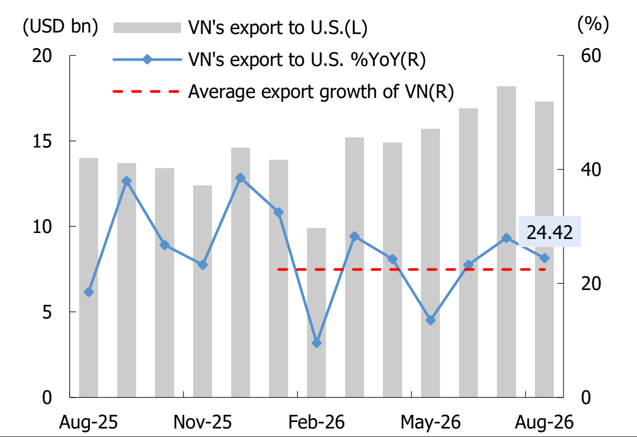
Source: NSO, Vietnam Custom, KIS

Figure 6. August's import breakdown by market



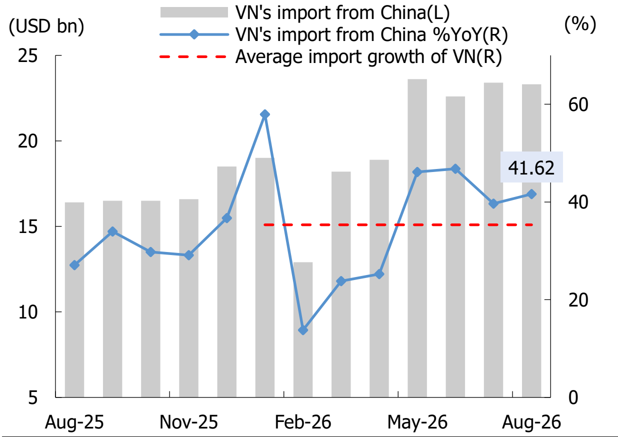
Source: NSO, Vietnam Custom, KIS

Figure 7. Vietnam's export value to U.S.



Source: NSO, Vietnam Custom, KIS

Figure 8. Vietnam's import value from China



Source: NSO, Vietnam Custom, KIS

Table 1. Movements of notable export products

Product	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Computers, electric products & parts	51.9	47.7	46.3	60.8	55.1	55.9
Machines, equipments, tools, instruments	16.1	21.0	10.4	18.6	22.2	23.8
Telephones, mobile phones & spare parts	22.1	26.0	20.8	30.5	29.6	34.3
Textiles and garments	3.1	0.5	-3.0	2.6	1.3	3.2
Footwear	2.5	-0.5	-0.3	1.6	1.6	0.8
Other means of transportation & spare parts	13.3	30.0	22.3	23.2	7.3	15.2
Wood & wooden products	-5.4	9.0	1.9	13.9	8.6	7.3
Toys, sports req part, access	11.5	2.0	15.6	16.6	40.8	44.5
Fishery products	5.0	12.3	2.1	20.8	13.5	6.4
Vegetables and fruits	58.6	19.6	15.2	17.6	14.3	2.0
Iron & steel	8.5	-4.2	2.0	1.2	57.4	98.0
Plastic products	9.3	16.9	4.6	16.4	24.2	14.4

Source: NSO, KIS
Green = acceleration; yellow = deceleration; red = contraction

A deeper dive into the trade basket highlights contrasting trends between outbound and inbound shipments. On the export side, momentum moved largely sideways, as NSO figures indicate a balanced split with 19 out of 37 primary export categories recording higher growth compared to the previous month. Conversely, deceleration was broad-based on the import side, with 35 out of 46 major items experiencing slower growth or contraction, which served as the primary driver behind the sharp compression in the monthly trade deficit.

Table 2. Top Vietnam's export and import items by contributors

	EXPORT	Value (USDmn)	Growth YoY (%)	Share in total export	*** (%)	IMPORT	Value (USDmn)	YoY (%)	Share in total import	***(%)
Best	Computers, electric products & parts	15,854	55.94	28.93	13.08	Electronic, computer and spare parts	25,616	80.40	46.65	28.67
	Machines, equipments, tools, instruments	6,970	34.34	12.72	4.10	Machines, equipments, tools, instruments	6,331	18.29	11.53	2.46
	Telephones, mobile phones & spare parts	7,085	23.77	12.93	3.13	Petroleum products	1,376	149.60	2.51	2.07
	Iron & steel	880	97.98	1.61	1.00	Coal	720	90.91	1.31	0.86
	Vegetables and fruits	1,373	44.51	2.50	0.97	Other base metals	1,194	31.04	2.17	0.71
	Other means of transportation & spare parts	1,714	15.17	3.13	0.52	Ores & other mineral products	446	109.32	0.81	0.58
	Chemicals	467	88.16	0.85	0.50	Automobiles	1,025	24.85	1.87	0.51
	Insulated wires and cables	557	41.70	1.02	0.38	Crude oil	821	26.33	1.50	0.43
	Textiles and garments	3,997	3.18	7.29	0.28	Chemicals	792	24.28	1.44	0.39
	Coffee	572	24.12	1.04	0.26	Iron & steel products	862	16.40	1.57	0.31
Worst	Still image & vdo cameras	667	-20.21	1.22	-0.39	Fertilizers	76	-65.91	0.14	-0.37
	Rice	280	-34.74	0.51	-0.34	Cashew nuts	298	-24.19	0.54	-0.24
	Crude oil	37	-64.86	0.07	-0.16	Wheat	77	-48.46	0.14	-0.18
	Rubber	332	-7.55	0.61	-0.06	Telephones, mobile phones & spare parts	1,041	-6.10	1.90	-0.17
	Manioc and manioc products	84	-17.15	0.15	-0.04	Other means of transport and parts	135	-30.21	0.25	-0.15
	Glass & glassware	135	0.46	0.25	0.00	Ferrous waste & scrap	136	-18.90	0.25	-0.08
	Cashew nuts	475	0.20	0.87	0.00	Other petroleum products	203	-9.81	0.37	-0.06
	Pastrycooks, sweets, cereals	114	1.22	0.21	0.00	Maize	291	-6.79	0.53	-0.05
	Tea	27	6.83	0.05	0.00	Paper products	101	-13.62	0.18	-0.04
	Textiles, leather, footwear materials	220	1.02	0.40	0.01	Still image, video cameras	224	-4.83	0.41	-0.03

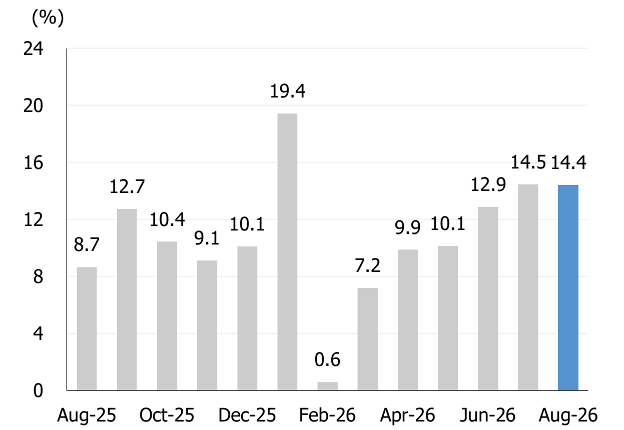
Source: NSO, KIS
Note: *** is contribution rate

II. Industrial production grows faster

Industrial production momentum continues to improve

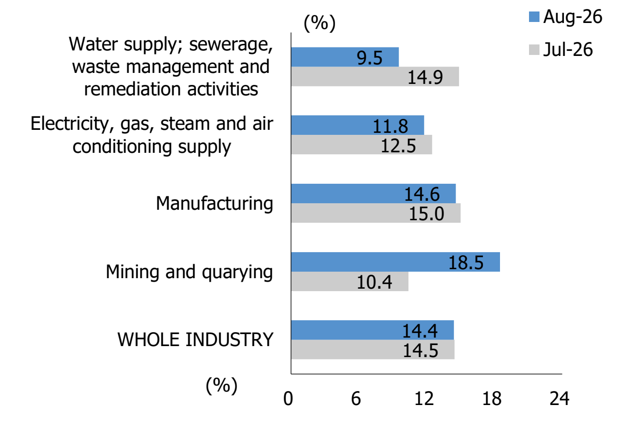
In August, Vietnam's industrial production continued to grow strongly, with the IIP rising 14.4% YoY, maintaining the same pace to July. Among constituents, mining and quarrying (MQ) accelerated impressively as growing 18.5% YoY, nearly 8ppts faster than July, while other sectors experienced a slight deceleration. The output of manufacturing, water supply, waste management, and remediation activities (WSWMR), and electricity, gas, steam, and air-conditioning supply (EGSA) rose by 14.6% YoY, 9.5% YoY, and 11.8% YoY, which are 0.4ppts, 5.4ppts, and 0.7ppts lower than July.

Figure 9. Monthly IIP %YoY



Source: NSO, KIS

Figure 10. Movements of 1st-leveled sectors



Source: NSO, KIS

At the product level, some industries accelerated while others slowed, leaving overall industrial production broadly unchanged from July. On the upside, output of beer, garments, and crude steel & iron grew by 16.4%, 7.5%, and 13.3% YoY, respectively—0.6–1.9 percentage points faster than in July. Leather footwear also returned to positive growth after contracting in the previous month. On the downside, growth moderated for mobile phones, petroleum products, steel bars and sections, steel coils, and televisions, with growth rates 1.2–9.0 percentage points lower than July.

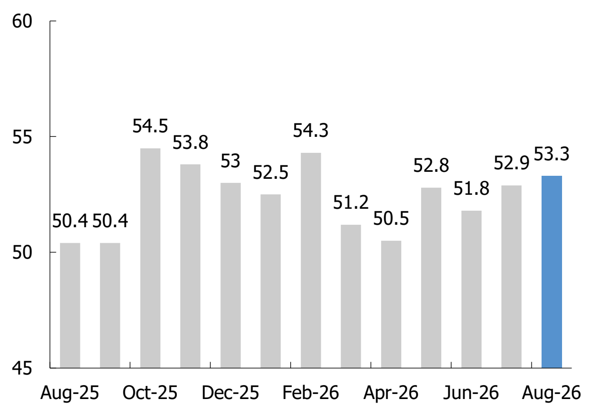
Table 3. Movements of notable products

Product	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Beer	8.0	16.7	12.5	11.8	15.8	16.4
Clothes	3.5	5.8	2.7	3.3	6.6	7.5
Crude steel, iron	14.1	8.2	9.1	16.1	11.4	13.3
Leather footwear	0.5	-12.8	-11.5	-5.5	-2.0	3.0
Mobile phone	-6.2	3.3	-4.2	1.6	13.4	10.8
Petroleum	7.0	8.8	-2.5	10.1	20.5	19.3
Phone accessories	-5.6	-3.1	-6.8	-14.5	#NA	#NA
Steel bars and corners	20.0	2.3	1.7	12.0	25.0	20.8
Steel coil	10.5	13.0	32.6	31.5	29.6	20.6
Television	0.7	-3.3	9.2	-3.4	10.3	4.8
Whole industry	-6.3	15.7	10.6	11.4	9.8	4.6

Source: NSO, KIS

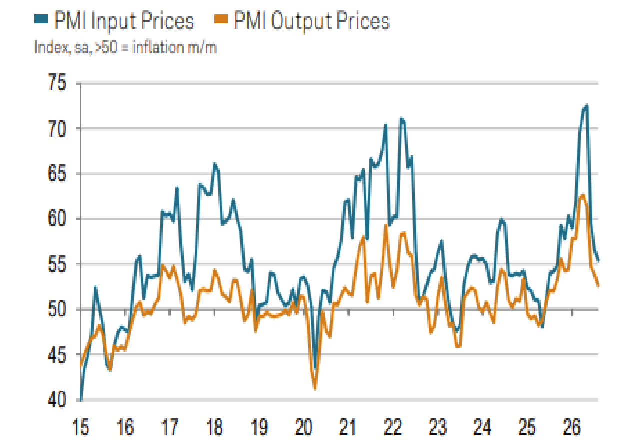
The strong performance in industrial production was consistent with the continued improvement in Vietnam's manufacturing PMI reported by S&P Global. Vietnam's manufacturing PMI improved further in August, rising to 53.3 from 52.9 in July. Manufacturing output expanded at the fastest pace in more than two years, while new orders recorded their strongest growth since last October, supported by improving domestic demand and new product launches. However, external demand remained weaker, with new export orders declining slightly after three months of growth. Meanwhile, inflationary pressures continued to ease, although employment fell again and business confidence softened amid geopolitical uncertainty.

Figure 11. Vietnam's monthly PMI



Source: S&P Global PMI, KIS

Figure 12. PMI Input and Output prices



Source: S&P Global PMI, KIS

III. Retail sales accelerate

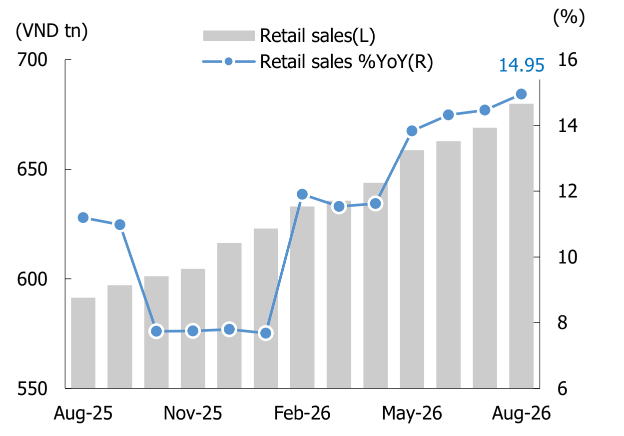
Holiday festivities and hospitality surge boost retail activity before seasonal tourism cooling

In August, total retail sales of goods and consumer services reached VND679.81tn, up 14.95% YoY and 1.62% MoM. The retail goods segment continued to expand at a faster pace of 13.81% YoY (up 0.43ppts from the previous month). This growth was partly supported by persistent high commodity prices, which lifted nominal turnover. Meanwhile, accommodation and catering services grew strongly by 21.47% YoY (up 3.54ppts from May). In contrast, travel services slowed down after the summer peak to 19.18% YoY (down 8.58ppts MoM), but still kept a high growth rate.

The broader consumption base remained anchored by a strengthening labor market, with the industrial employment index advancing 0.95% MoM and 3.83% YoY, underpinning steady household income.

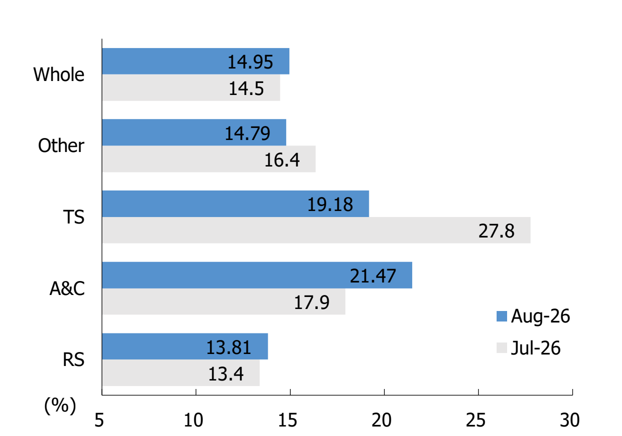
International tourism also reaccelerated sharply, recording 2.0mn arrivals (+18.37% YoY) to provide substantial tailwinds to hospitality and leisure services. Looking ahead, consumer turnover in late August and early September is poised to benefit from extended holidays and major commemorative events for Vietnam's 81st National Day, attracting both local and foreign tourists. However, tourism and shopping are likely to slow down after that as summer ends and the stormy season begins, which may reduce people's spending.

Figure 13. Monthly retail sales



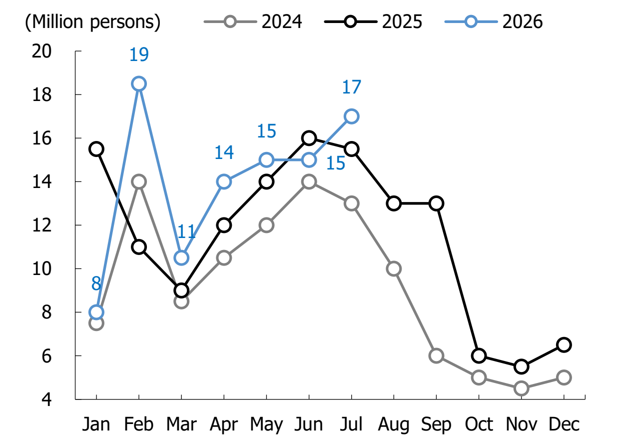
Source: NSO, KIS

Figure 14. Monthly retail sales by component



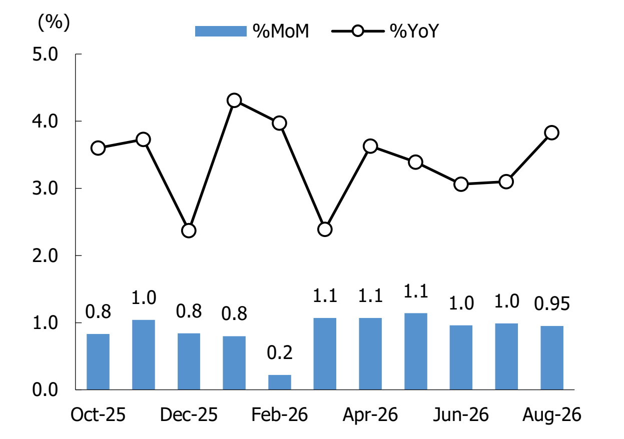
Source: NSO, KIS

Figure 15. Total domestic arrivals by month



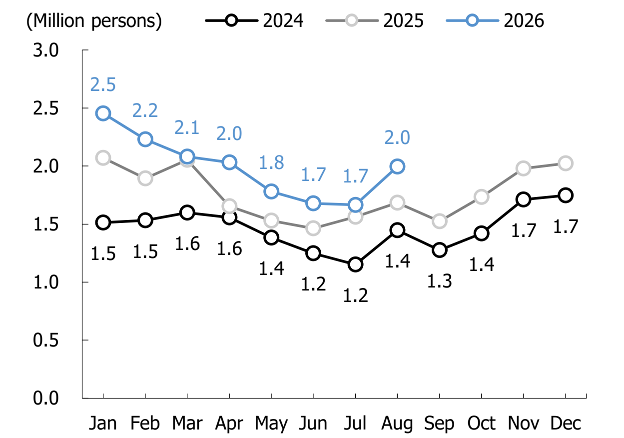
Source: Vietnamtourism, KIS

Figure 16. Industrial labor employed index (LEI)



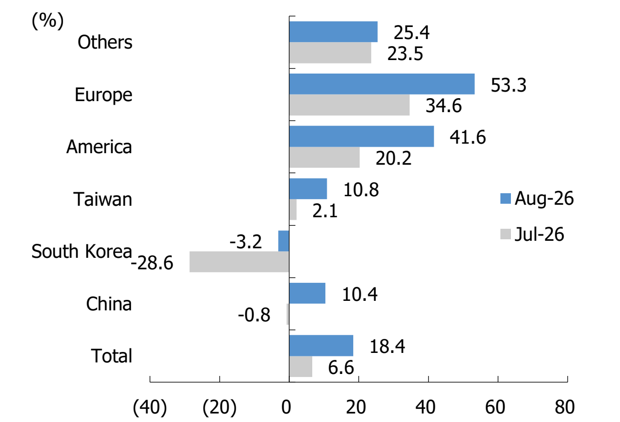
Source: NSO, KIS

Figure 17. Total international arrivals by month



Source: NSO, KIS

Figure 18. % YoY in international arrivals by country



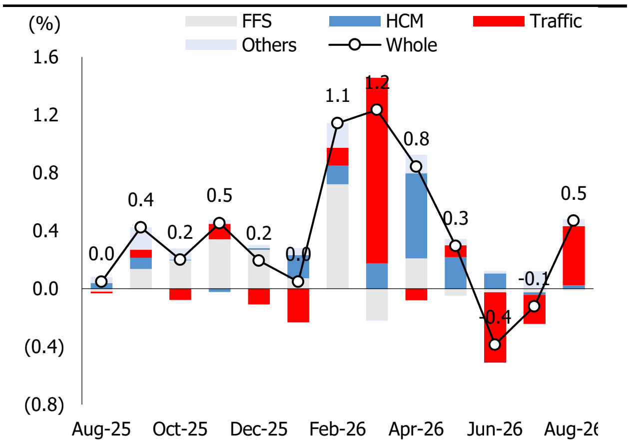
Source: NSO, KIS

IV. CPI rebounds on higher fuel prices

CPI extends the reduction on lower fuel prices

According to the NSO, CPI rebounded strongly in August after declining for two consecutive months, mainly due to a resurgence in fuel prices. CPI rose by 0.47% MoM and 4.89% YoY. Transportation was the key driver, rising 4.09% MoM as gasoline and diesel prices jumped by 9.53% and 22.15%, respectively. Education also added some upward pressure, increasing 0.47% MoM as tuition fees and prices of school-related products picked up ahead of the new school year.

Figure 19. Monthly CPI change and contributors



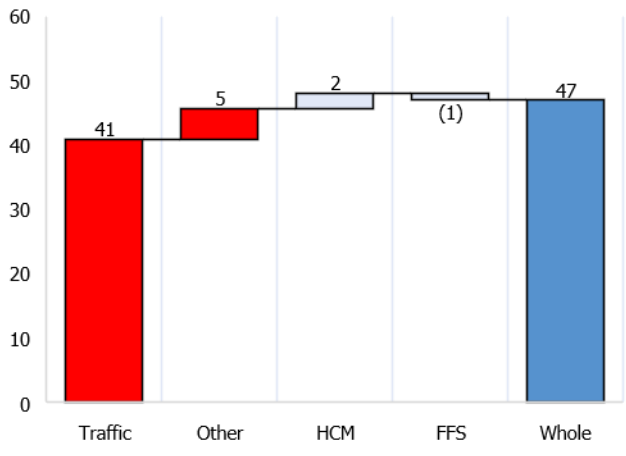
Source: NSO, KIS

Table 4. Monthly CPI change by item

Item	Weight (%)	% MoM	% YoY
Food and Foodstuffs	35.82	-0.03	4.67
Beverages and Cigarettes	1.75	0.12	4.09
Garments, Footwear and Hats	3.52	0.11	2.23
Housing and Material Construction	22.70	0.10	6.60
Household Equipment and Goods	5.14	0.19	3.29
Medication and Health	4.66	0.05	1.25
Transport	9.98	4.09	8.02
Postal Services & Telecommunication	3.74	0.08	0.50
Education	5.96	0.47	3.90
Culture, Entertainment and Tourism	3.14	0.03	3.59
Other Consumer Goods and Services	3.58	0.15	5.95
Whole	**100.00**	**0.47**	**4.89**

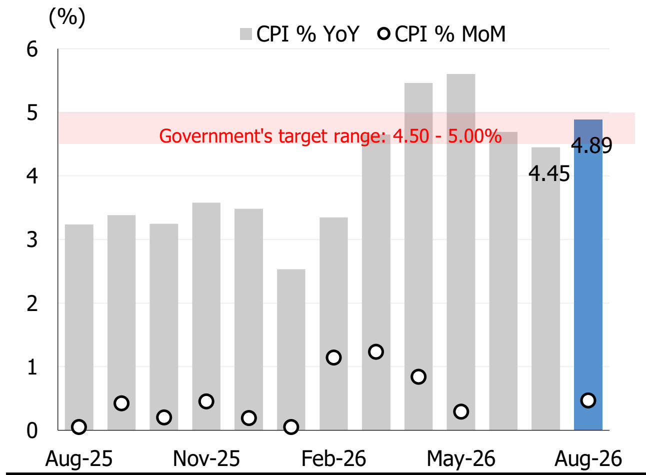
Source: NSO, KIS

Figure 20. Monthly CPI change and its contributor (bps)



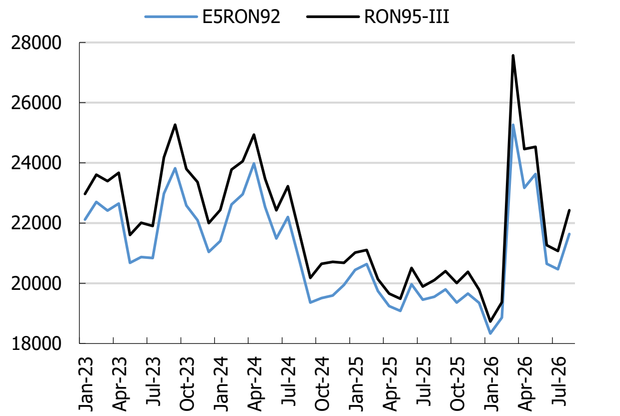
Source: NSO, KIS

Figure 21. CPI and government's target



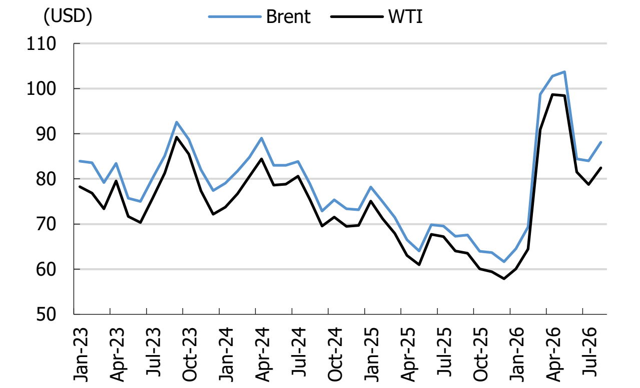
Source: NSO, KIS

Figure 22. Vietnam domestic gasoline price



Source: KIS

Figure 23. Global oil price performance



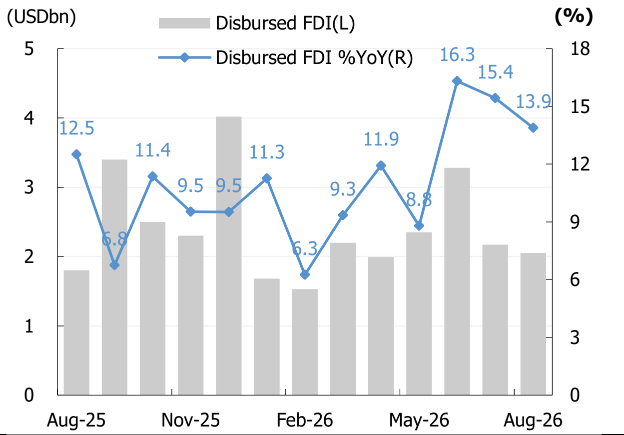
Source: Bloomberg, KIS

V. FDI decelerates in both registered and disbursed capital

FDI inflows moderated

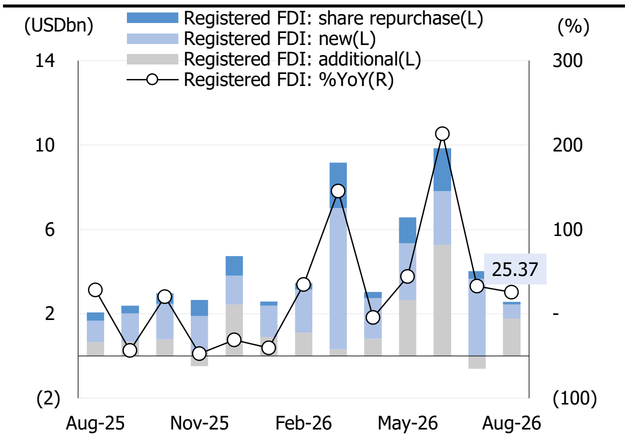
In August, disbursed FDI reached around USD2.05bn, up 13.9% YoY, bringing the cumulative total for 8M26 to around USD17.0bn. Despite remaining at a double-digit level, growth moderated from 15.4% YoY in July. Registered FDI also lost momentum, with monthly registered capital increasing by only 25.4% YoY, significantly slower than the previous months.

Figure 24. Monthly disbursed FDI



Source: NSO, KIS

Figure 25. Monthly registered FDI



Source: NSO, KIS

By investment type, the composition shifted significantly. Newly registered capital plunged 81.7% MoM and 33.4% YoY to USD0.67bn, following the exceptionally strong level in July. In contrast, additional investment rebounded to USD1.78bn, up 169.7% YoY, becoming the main driver of registered FDI in August. Share purchases remained subdued at USD0.12bn, down 69.5% YoY.

Table 5. Notable projects in 2026

Project	Sector	Origin country	Registration value (USDbn)	Location	Month
LNG Quynh Lap	E&G	Vietnam and Korea	2.15	Nghe An	Apr
LG Innotek Semiconductor Chip	Manufacturing	Korea	1.00	Hai Phong	Jul
Evolution DC	Manufacturing	Singapore	0.51	Ho Chi Minh	Apr
STARMASON	Manufacturing	Vietnam and Singapore	0.48	Ho Chi Minh	Apr
HAOHUA Vietnam	Manufacturing	China	0.40	Dong Nai	Feb
EV Foxconn	Manufacturing	Taiwan	0.37	Quang Ninh	Jun
VSIP Quang Ninh Industrial	Manufacturing	Singapore / Vietnam	0.23	Quang Ninh	Aug
PCB - Meiko Electronics	Manufacturing	Japan	0.15	Phu Tho	Jan
BHFLEX Vina	Manufacturing	South Korea	0.14	Phu Tho	Jan
Be Milk Dairy Factory	Manufacturing	Switzerland	0.10	Tay Ninh	Jun

Source: KIS

Note: E&G – Electricity and Gas

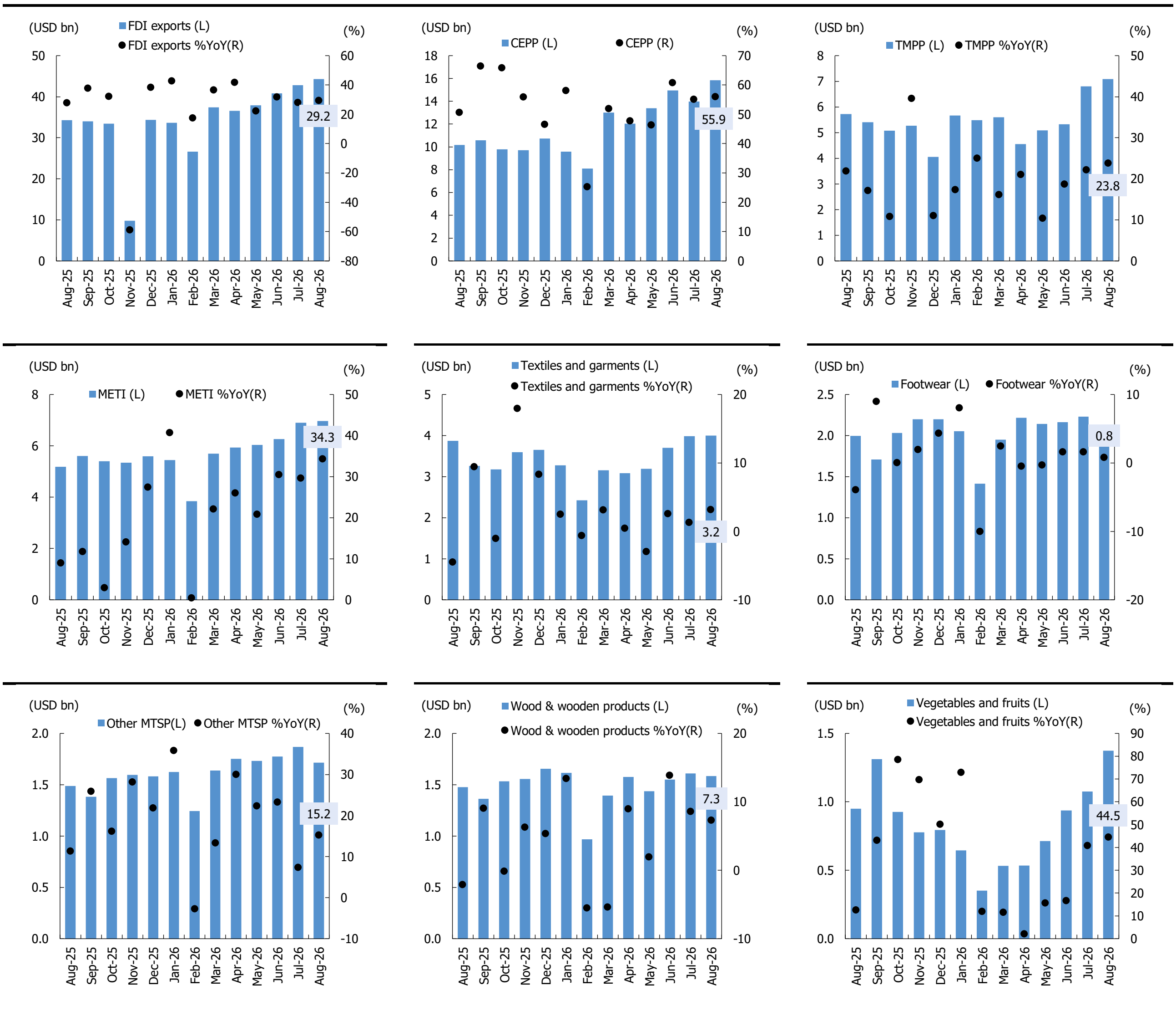
Macro scorecard

	Apr-26	May-26	Jun-26	Jul-26	Aug-26	3Q25	4Q25	1Q26	2Q26	2022	2023	2024	2025
Real GDP growth (%)						8.25	8.46	7.94	8.39	8.54	4.98	7.04	8.02
Registered FDI (USD bn)	3.04	6.57	9.84	3.41	2.57	7.02	9.88	15.2	19.45	27.72	36.61	38.23	38.42
GDP per capita (USD)										4,110	4,285	4,700	5,026
Unemployment rate (%)						2.21	2.22	2.21	2.22	2.32	2.26	2.24	2.22
Export (USD bn)	45.99	46.93	50.79	53.08	54.79	118.38	126.3	122.93	143.59	371.85	355.5	405.5	475.0
Import (USD bn)	49.98	52.14	53.43	56.67	54.91	120.19	123.1	126.57	156.6	360.65	327.5	380.8	455.01
Export growth (%)	22.81	18.52	28.09	24.98	26.01	18.38	19.96	19.21	22.66	10.61	-4.4	14.3	17.00
Import growth (%)	35.56	33.54	45.19	41.42	37.90	20.19	21.28	27.03	39.08	8.35	-8.9	16.7	19.40
Inflation (%)	5.46	5.60	4.69	4.45	4.89	3.27	3.44	3.51	5.25	3.15	3.25	3.63	3.31
USDVND	26,353	26,313	26,312	26,296	26,078	26,427	26,296	26,342	26,312	23,650	23,784	25,386	26,296
Credit growth (%)	18.25	18.23	16.70	17.07	16.59	20.10	19.07	15.88	16.37	14.2	13.7	13.8	17.87
10Y gov't bond (%)	4.37	4.46	4.52	4.54	4.57	3.76	4.19	4.36	4.52	5.08	2.39	2.94	4.19

Source: NSO, Bloomberg, FIA, IMF

Appendix

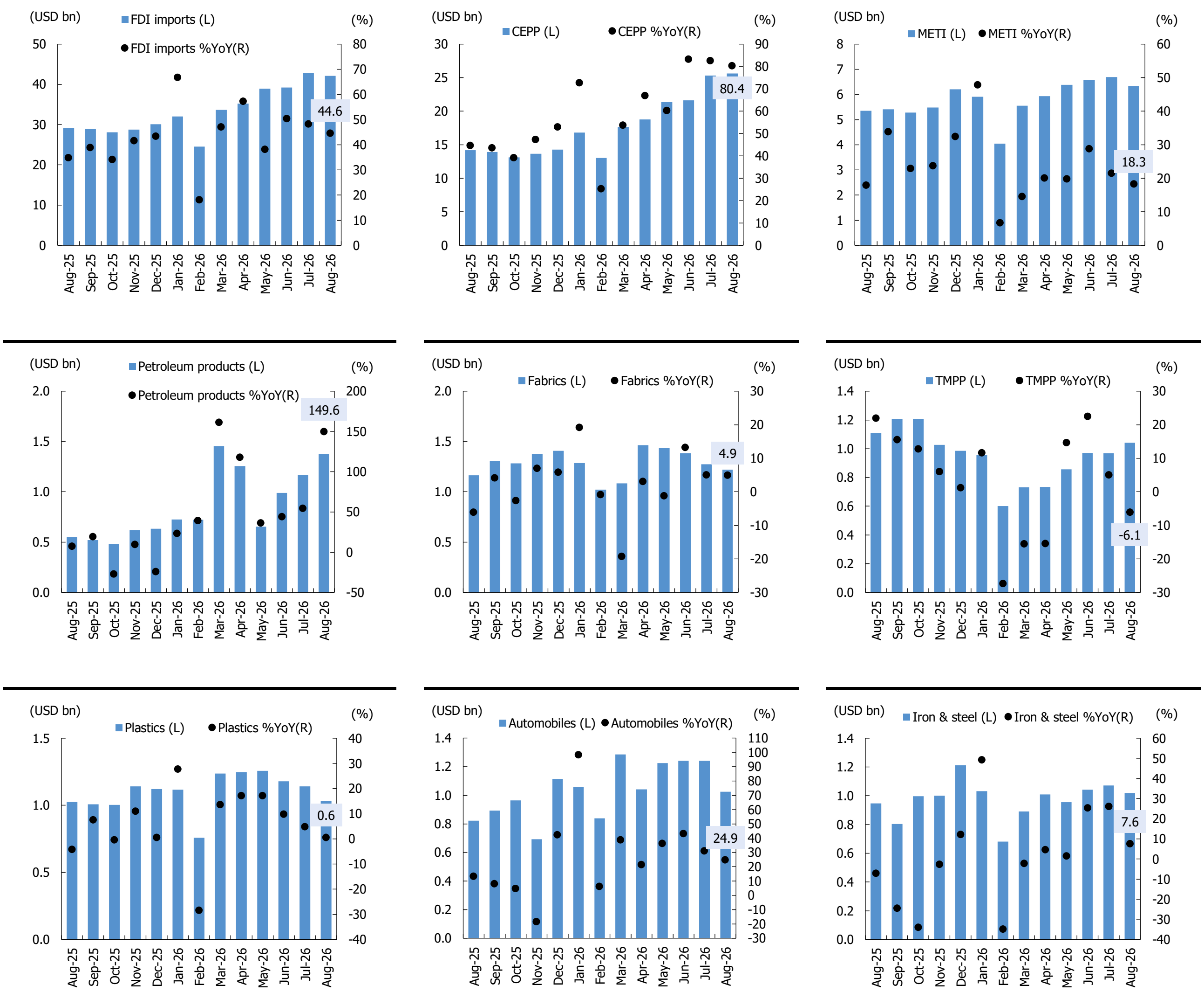
Figure 1. Performances of major export products by month



Source: KIS, NSO

Note: CEPP: Computers, electric products & parts; METI: Machines, equipments, tools, instruments; TMPP: Telephones, mobile phones & spare parts; Other MTSP: Other means of transportation & spare parts.

Figure 2. Performances of major import products by month



Source: KIS, NSO
Note: CEPP: Computers, electric products & parts; METI: Machines, equipments, tools, instruments; TMPP: Telephones, mobile phones & spare parts.

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).

trueFriend **KIS** Viet Nam Securities Corporation

VIET NAM
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-ku, 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, +822 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

INDONESIA
JONG IN HONG, Managing Director (Jay.hong@kisi.co.id 62 813 1947 1984)
Korea Investment & Sekuritas Indonesia
Equity tower, 9th & 22nd Floor Suite A SCBD Lot 9. Jl Jenderal Sudirman Kav. 52-53, Jakarta 12190 Indonesia
Fax: 62 21 299 11 999