

Liquidity increased

In 35W26, despite the expiration of several covered warrants, market liquidity improved, indicating that trading activity remained relatively active. Specifically, the trading volume and value of the CWs market recorded 342.4 million CWs/VND277.3bn, increasing 8.1%/ 40.8%, respectively, WoW.

With trading value by an underlying asset, the CWs that TCB and VPB as the underlying asset attracted the most trading interest, recording 27% of total trading volume. Following them were warrants based on stocks such as STB, VHM, MBB, and MWG.

During the past week, liquidity in the covered warrant market improved. However, declining warrants continued to outnumber gainers, indicating that price performance remained relatively weak. In contrast, the underlying market maintained strong upward momentum, gaining 3.6% for the week, suggesting that the performance of the two markets has yet to show clear alignment.

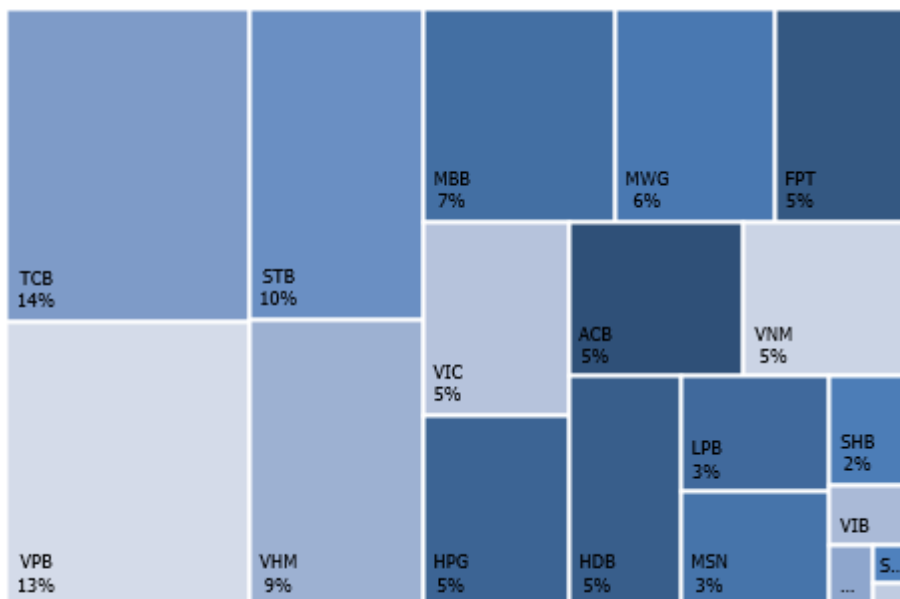
Note: The covered warrant market is commonly used for short-term trading which means volatility level is extremely high. Notably, covered warrant has the positive correlation with its underlying, the short-term fluctuation in the underlying price could lead to the big move in covered warrant.

Table 1. Weekly market overview

Number of CW	295
Trading volume (mn shares)	342
Trading value (VND bn)	277
Increasing CW	29
Decreasing CW	229
Unchanged CW	37

Source: FiinproX, KIS Research

Figure 1. CW trading value by underlying asset



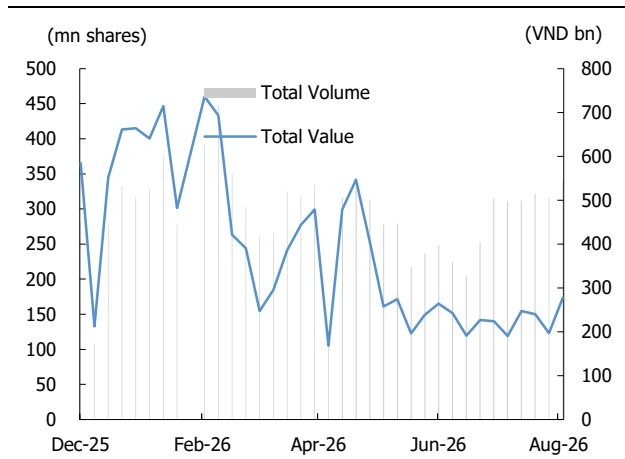
Source: FiinproX, KIS Research

Table 2. Top 10 CWs issued by securities companies

Company	No.CW
KAI	52
KISVN	47
VND	38
Shinhan	31
HCM	26
ACBS	19
TCX	16
PHS	14
MBS	13
Maybank	13

Source: FiinproX, KIS Research

KIS Research
Research@kisvn.vn

Figure 2. CW trading value and volume

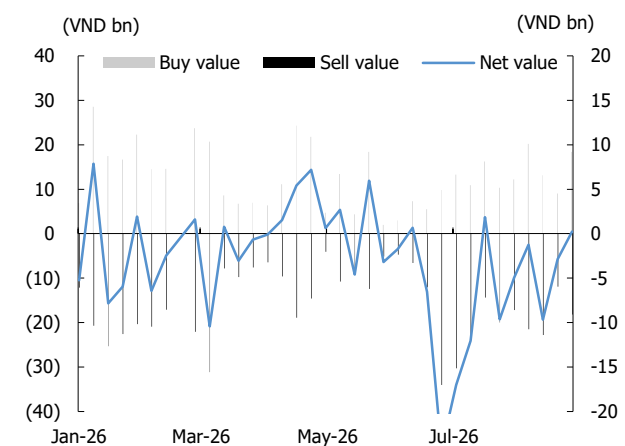
Source: FiinproX, KIS Research

Table 3. Top 10 trading value

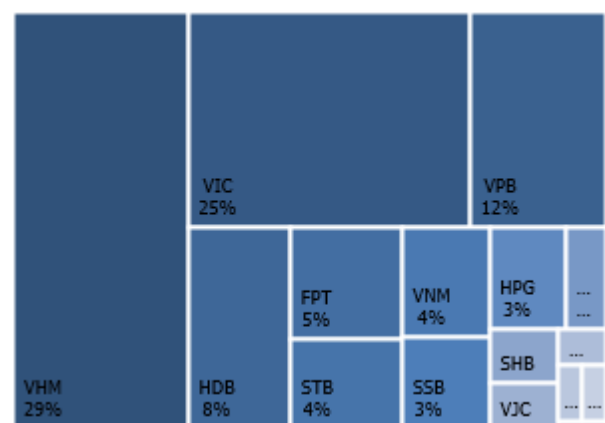
(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CTCB2612	14/12/2026	2,160	(19.1)	13.1
CTCB2611	15/02/2027	710	(14.5)	8.9
CMBB2614	15/02/2027	780	(9.3)	7.3
CVPB2617	12/03/2027	1,510	(10.1)	6.5
CVPB2615	15/02/2027	760	(6.2)	6.5
CVIC2607	01/04/2027	5,310	34.8	5.4
CVPB2616	14/12/2026	1,900	(11.6)	3.8
CTCB2613	12/03/2027	1,750	(16.3)	3.5
CLPB2604	25/03/2027	760	(11.6)	3.4
CVPB2608	11/02/2027	690	(9.2)	3.3

Source: FiinproX, KIS Research

Figure 3. Weekly net foreign buy/sell

Source: FiinproX, KIS Research

Figure 4. Foreign trading by underlying asset

Source: FiinproX, KIS Research

Table 4. Top 10 CWs with the highest net selling by proprietary trading (mn VND)

Ticker	Issuers	Underlying Asset	Net value
CVHM2615	MBS	VHM	(4,878)
CVIC2607	MBS	VIC	(3,791)
CTCB2612	HCM	TCB	(3,740)
CTCB2611	ACBS	TCB	(2,950)
CSTB2626	KAI	STB	(2,595)
CLPB2604	Maybank	LPB	(2,121)
CHDB2611	Shinhan	HDB	(1,762)
CVHM2616	KAI	VHM	(1,737)
CMBB2614	ACBS	MBB	(1,609)
CMWG2622	KAI	MWG	(1,572)

Source: FiinproX, KIS Research

Table 5. Top 10 CWs with the highest net buying by proprietary trading (mn VND)

Ticker	Issuers	Underlying Asset	Net value
CVPB2617	HCM	VPB	3,312
CVHM2607	SSI	VHM	2,058
CVHM2610	Maybank	VHM	1,402
CVHM2602	TCX	VHM	1,371
CSTB2606	HCM	STB	1,367
CVIC2515	KAI	VIC	1,365
CVHM2611	Maybank	VHM	1,305
CHPG2627	HCM	HPG	1,277
CMBB2607	SSI	MBB	974
CMBB2517	SSI	MBB	938

Source: FiinproX, KIS Research

Table 6. Covered warrant statistic by VN30 constituent

(VND bn, %, Shares)

Underlying asset	Name	Industry	Market Cap	Foreign ownership	CW number	CW trading value	CW trading volume
ACB	Asia Commercial Bank	Financials	131,470.2	23.7%	18	13.5	14,586,380.0
BCM	Becamex IDC Corp.	Real Estate	44,867.3	0.3%			
BID	BIDV	Financials	286,627.8	17.5%			
BVH	Bao Viet Group	Financials	47,508.7	27.2%			
CTG	VietinBank	Financials	248,153.9	24.7%			
FPT	FPT Corp	Information Technology	125,488.7	27.7%	27	14.5	21,667,500.0
GAS	PetroVietnam Gas	Utilities	203,170.4	2.1%			
GVR	Viet Nam Rubber Group	Materials	129,400.0	0.6%			
HDB	HDBank	Financials	139,146.7	21.6%	14	12.7	14,863,702.0
HPG	Hoa Phat Group	Materials	186,589.5	21.7%	30	13.7	29,431,243.0
MBB	MBBank	Financials	211,947.2	22.2%	20	20.2	23,175,765.0
MSN	Masan Group	Consumer Staples	102,518.3	24.1%	15	8.4	7,674,601.0
MWG	Mobile World Investment	Consumer Discretionary	110,682.4	49.0%	19	16.9	17,659,600.0
SHB	SH Bank	Financials	65,193.2	3.8%	12	4.4	10,052,500.0
SSB	SeABank	Financials	59,316.5	0.3%	5	0.7	4,899,800.0
PLX	Petrolimex	Energy	46,059.0	14.1%			
LPB	LPBank	Financials	149,214.7	1.5%	8	8.5	12,651,100.0
SAB	SABECO	Consumer Staples	58,484.8	58.9%			
SSI	SSI Securities Corp.	Financials	64,077.8	30.2%			
STB	Sacombank	Financials	142,333.8	10.8%	25	26.8	14,594,800.0
TCB	Techcombank	Financials	236,680.4	20.8%	16	37.6	50,921,900.0
TPB	TPBank	Financials	40,639.8	21.9%	8	1.3	3,212,507.0
VCB	Vietcombank	Financials	502,176.1	20.0%			
VHM	Vinhomes	Real Estate	599,682.2	6.8%	15	24.8	9,571,649.0
VIB	VIBBank	Financials	50,889.9	3.3%	7	2.5	6,024,100.0
VIC	VinGroup	Real Estate	1,831,876.0	3.2%	10	14.0	7,063,303.0
VJC	Vietjet Air	Industrials	96,136.6	6.1%	5	0.4	802,600.0
VNM	Vinamilk	Consumer Staples	130,204.2	49.8%	12	12.9	9,836,114.0
VPB	VPBank	Financials	220,563.1	22.9%	22	34.1	35,607,349.0
VRE	Vincom Retail	Real Estate	59,307.5	11.1%	7	4.1	3,349,700.0

Source: Bloomberg, FiinproX, KIS Research

Notes: CW: Covered warrant

Table 7. 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				
1	CACB2514	1.7245 : 1	3,300	10	ACB	23,540	23,557	22,200	(5.0)	5	04/09/2026
2	CFPT2528	7.8100 : 1	3,900	10	FPT	89,913	89,991	72,200	(19.5)	5	04/09/2026
3	CHDB2508	2.3131 : 1	1,900	260	HDB	26,986	27,587	27,200	(0.1)	5	04/09/2026
4	CHPG2538	1.7852 : 1	3,400	10	HPG	26,868	26,886	21,600	(18.5)	5	04/09/2026
5	CMBB2520	1.6019 : 1	3,100	30	MBB	22,987	23,035	20,600	(9.4)	5	04/09/2026
6	CMWG2524	3.9387 : 1	3,800	10	MWG	87,930	87,969	73,200	(15.2)	5	04/09/2026
7	CSTB2532	3.0000 : 1	3,400	1,500	STB	68,700	73,200	74,500	1.8	5	04/09/2026
8	CTCB2520	1.9588 : 1	3,500	10	TCB	44,171	44,191	32,100	(25.3)	5	04/09/2026
9	CACB2602	1.7245 : 1	3,200	380	ACB	22,419	23,074	22,200	(3.0)	18	17/09/2026
10	CFPT2602	9.8641 : 1	2,900	20	FPT	98,641	98,838	72,200	(26.7)	18	17/09/2026
11	CHPG2602	3.5704 : 1	2,000	20	HPG	25,885	25,956	21,600	(15.6)	18	17/09/2026
12	CMBB2602	1.6019 : 1	3,600	540	MBB	20,825	21,690	20,600	(3.8)	18	17/09/2026
13	CMWG2602	4.9233 : 1	5,000	20	MWG	85,666	85,764	73,200	(13.1)	18	17/09/2026
14	CSTB2602	4.0000 : 1	3,800	6,620	STB	50,000	76,480	74,500	(2.6)	18	17/09/2026
15	CVHM2602	3.8519 : 1	4,300	6,880	VHM	48,148	74,649	73,400	(1.6)	18	17/09/2026
16	CVPB2602	1.9651 : 1	4,800	250	VPB	29,476	29,967	26,950	(9.3)	18	17/09/2026
17	CACB2511	1.7245 : 1	2,000	1,500	ACB	19,832	22,419	22,200	(0.2)	20	21/09/2026
18	CFPT2518	8.4918 : 1	2,600	10	FPT	104,449	104,534	72,200	(30.7)	20	21/09/2026
19	CHPG2525	1.4865 : 1	2,800	800	HPG	21,555	22,744	21,600	(3.7)	20	21/09/2026
20	CMBB2517	1.2014 : 1	2,400	3,770	MBB	16,219	20,748	20,600	0.6	20	21/09/2026
21	CHPG2620	4.0000 : 1	1,000	150	HPG	26,999	27,599	21,600	(20.6)	25	24/09/2026
22	CMSN2613	10.0000 : 1	1,000	180	MSN	86,789	88,589	69,000	(21.3)	25	24/09/2026
23	CSHB2611	4.0000 : 1	1,000	190	SHB	14,999	15,759	11,950	(23.8)	25	24/09/2026
24	CSSB2606	4.0000 : 1	1,000	540	SSB	15,999	18,159	18,250	(5.7)	25	24/09/2026
25	CSTB2613	8.0000 : 1	1,000	170	STB	77,777	79,137	74,500	(5.8)	25	24/09/2026
26	CVHM2612	9.6297 : 1	1,100	280	VHM	81,852	84,548	73,400	(13.1)	25	24/09/2026
27	CVIC2605	20.0000 : 1	1,100	650	VIC	244,567	257,567	244,500	(7.5)	25	24/09/2026
28	CVNM2608	9.6913 : 1	1,000	200	VNM	64,930	66,868	61,200	(7.3)	25	24/09/2026
29	CVPB2612	5.0000 : 1	1,000	230	VPB	31,999	33,149	26,950	(18.0)	25	24/09/2026
30	CFPT2608	4.9321 : 1	5,000	10	FPT	94,696	94,745	72,200	(23.5)	26	25/09/2026
31	CHPG2607	1.7852 : 1	3,000	100	HPG	24,993	25,172	21,600	(13.0)	26	25/09/2026
32	CMBB2607	1.6019 : 1	3,200	470	MBB	20,825	21,578	20,600	(3.3)	26	25/09/2026
33	CMSN2605	5.0000 : 1	4,100	80	MSN	79,000	79,400	69,000	(12.2)	26	25/09/2026
34	CMWG2609	4.9233 : 1	4,400	60	MWG	88,620	88,915	73,200	(16.1)	26	25/09/2026
35	CTCB2605	1.9588 : 1	4,700	400	TCB	34,279	35,063	32,100	(5.8)	26	25/09/2026
36	CVHM2607	2.4074 : 1	5,900	4,260	VHM	65,000	75,256	73,400	(2.4)	26	25/09/2026
37	CVPB2606	1.9651 : 1	4,200	280	VPB	29,476	30,026	26,950	(9.5)	26	25/09/2026
38	CFPT2606	9.8641 : 1	5,000	20	FPT	100,614	100,811	72,200	(28.1)	27	28/09/2026
39	CHDB2602	3.0000 : 1	3,000	250	HDB	28,000	28,750	27,200	(4.2)	27	28/09/2026
40	CMBB2606	2.4028 : 1	4,000	1,050	MBB	18,422	20,945	20,600	(0.4)	27	28/09/2026
41	CTCB2603	2.9382 : 1	3,000	190	TCB	35,259	35,817	32,100	(7.8)	27	28/09/2026
42	CACB2516	3.4491 : 1	1,200	150	ACB	24,575	25,092	22,200	(10.8)	43	14/10/2026
43	CFPT2532	11.7150 : 1	1,400	30	FPT	99,578	99,929	72,200	(27.5)	43	14/10/2026
44	CHPG2540	3.5704 : 1	1,400	60	HPG	27,670	27,884	21,600	(21.4)	43	14/10/2026
45	CMBB2522	3.2038 : 1	1,300	180	MBB	23,228	23,805	20,600	(12.3)	43	14/10/2026

46	CMWG2526	7.8773 : 1	2,100	120	MWG	89,604	90,549	73,200	(17.7)	43	14/10/2026
47	CSTB2536	6.0000 : 1	2,300	2,030	STB	64,000	76,180	74,500	(2.2)	43	14/10/2026
48	CTCB2522	3.9176 : 1	2,000	60	TCB	43,584	43,819	32,100	(24.6)	43	14/10/2026
49	CVHM2523	3.8519 : 1	3,000	3,040	VHM	67,408	79,118	73,400	(7.2)	43	14/10/2026
50	CVIC2515	4.0000 : 1	3,000	31,350	VIC	122,500	247,900	244,500	(3.9)	43	14/10/2026
51	CVPB2531	3.9302 : 1	1,900	230	VPB	33,407	34,311	26,950	(20.8)	43	14/10/2026
52	CVRE2525	3.8630 : 1	2,100	150	VRE	46,356	46,935	26,300	(44.5)	43	14/10/2026
53	CHPG2604	2.6778 : 1	2,000	110	HPG	25,885	26,180	21,600	(16.3)	53	22/10/2026
54	CMBB2604	2.4028 : 1	2,000	340	MBB	21,626	22,443	20,600	(7.0)	53	22/10/2026
55	CMWG2604	6.8926 : 1	2,400	150	MWG	83,696	84,730	73,200	(12.0)	53	22/10/2026
56	CSTB2604	5.0000 : 1	2,400	3,130	STB	60,000	75,650	74,500	(1.5)	53	22/10/2026
57	CTCB2601	3.9176 : 1	2,000	210	TCB	36,238	37,061	32,100	(10.9)	53	22/10/2026
58	CACB2609	4.3113 : 1	1,000	250	ACB	24,909	25,987	22,200	(13.9)	55	26/10/2026
59	CFPT2616	16.0000 : 1	1,000	350	FPT	82,456	88,056	72,200	(17.7)	55	26/10/2026
60	CHDB2606	5.0000 : 1	1,000	250	HDB	29,999	31,249	27,200	(11.8)	55	26/10/2026
61	CHPG2621	4.0000 : 1	1,000	270	HPG	27,999	29,079	21,600	(24.7)	55	26/10/2026
62	CSHB2610	4.0000 : 1	1,000	260	SHB	15,999	17,039	11,950	(29.5)	55	26/10/2026
63	CSSB2607	4.0000 : 1	1,000	560	SSB	16,888	19,128	18,250	(10.5)	55	26/10/2026
64	CSTB2614	8.0000 : 1	1,000	400	STB	78,888	82,088	74,500	(9.2)	55	26/10/2026
65	CVIC2606	20.0000 : 1	1,100	840	VIC	246,789	263,589	244,500	(9.6)	55	26/10/2026
66	CVJC2602	15.3838 : 1	1,100	210	VJC	152,252	155,483	125,600	(19.0)	55	26/10/2026
67	CACB2608	1.7245 : 1	1,500	1,180	ACB	21,125	23,160	22,200	(3.4)	67	05/11/2026
68	CFPT2613	10.0000 : 1	2,000	330	FPT	79,000	82,300	72,200	(11.9)	67	05/11/2026
69	CHDB2604	3.0000 : 1	2,000	690	HDB	27,300	29,370	27,200	(6.2)	67	05/11/2026
70	CHPG2614	3.5704 : 1	1,500	170	HPG	25,439	26,046	21,600	(15.9)	67	05/11/2026
71	CMSN2610	10.0000 : 1	1,500	200	MSN	80,000	82,000	69,000	(15.0)	67	05/11/2026
72	CSHB2608	2.0000 : 1	1,500	170	SHB	15,300	15,640	11,950	(23.2)	67	05/11/2026
73	CSTB2609	4.0000 : 1	3,000	2,660	STB	66,000	76,640	74,500	(2.8)	67	05/11/2026
74	CVNM2607	9.6913 : 1	2,000	470	VNM	60,086	64,641	61,200	(4.1)	67	05/11/2026
75	CVPB2610	3.9302 : 1	1,500	380	VPB	28,494	29,987	26,950	(9.4)	67	05/11/2026
76	CHPG2619	4.0000 : 1	1,000	330	HPG	28,333	29,653	21,600	(26.1)	88	26/11/2026
77	CLPB2605	5.0000 : 1	1,100	260	LPB	61,999	63,299	48,800	(22.1)	88	26/11/2026
78	CMSN2614	10.0000 : 1	1,000	360	MSN	89,999	93,599	69,000	(25.5)	88	26/11/2026
79	CSHB2609	4.0000 : 1	1,000	310	SHB	16,333	17,573	11,950	(31.7)	88	26/11/2026
80	CSSB2605	4.0000 : 1	1,000	720	SSB	17,111	19,991	18,250	(14.4)	88	26/11/2026
81	CSTB2612	8.0000 : 1	1,100	560	STB	80,888	85,368	74,500	(12.7)	88	26/11/2026
82	CTPB2608	4.0000 : 1	1,000	200	TPB	18,888	19,688	14,500	(26.0)	88	26/11/2026
83	CVHM2613	9.6297 : 1	1,100	540	VHM	83,768	88,968	73,400	(17.5)	88	26/11/2026
84	CVIC2602	20.0000 : 1	1,100	1,560	VIC	248,888	280,088	244,500	(15.0)	88	26/11/2026
85	CVJC2604	15.3838 : 1	1,100	330	VJC	154,606	159,683	125,600	(21.1)	88	26/11/2026
86	CVNM2609	9.6913 : 1	1,100	310	VNM	67,946	70,950	61,200	(12.6)	88	26/11/2026
87	CVPB2613	5.0000 : 1	1,000	370	VPB	32,888	34,738	26,950	(21.8)	88	26/11/2026
88	CVRE2605	4.8288 : 1	1,100	350	VRE	36,173	37,863	26,300	(31.2)	88	26/11/2026
89	CMSN2522	15.0000 : 1	1,200	170	MSN	93,900	96,450	69,000	(27.7)	96	04/12/2026
90	CVIB2513	1.8963 : 1	2,700	180	VIB	19,911	20,252	14,700	(27.0)	96	04/12/2026
91	CVNM2523	9.2645 : 1	1,700	870	VNM	58,460	66,520	61,200	(6.8)	96	04/12/2026
92	CVPB2528	2.9476 : 1	1,700	260	VPB	36,649	37,415	26,950	(27.4)	96	04/12/2026
93	CACB2614	1.0000 : 1	3,000	1,620	ACB	23,000	24,620	22,200	(9.1)	104	14/12/2026

94	CFPT2621	6.0000 : 1	2,200	1,330	FPT	70,500	78,480	72,200	(7.6)	104	14/12/2026
95	CHPG2626	2.0000 : 1	2,000	790	HPG	23,000	24,580	21,600	(10.9)	104	14/12/2026
96	CMBB2615	1.6019 : 1	2,000	1,640	MBB	19,223	21,850	20,600	(4.5)	104	14/12/2026
97	CMWG2617	4.9233 : 1	2,600	1,370	MWG	74,342	81,087	73,200	(8.0)	104	14/12/2026
98	CTCB2612	2.0000 : 1	2,400	2,160	TCB	30,000	34,320	32,100	(3.8)	104	14/12/2026
99	CVNM2613	2.9074 : 1	3,000	3,030	VNM	56,209	65,018	61,200	(4.6)	104	14/12/2026
100	CVPB2616	2.0000 : 1	2,300	1,900	VPB	25,000	28,800	26,950	(5.7)	104	14/12/2026
101	CACB2603	1.7245 : 1	3,600	1,060	ACB	22,419	24,247	22,200	(7.7)	109	17/12/2026
102	CFPT2603	9.8641 : 1	3,300	180	FPT	100,614	102,390	72,200	(29.2)	109	17/12/2026
103	CHPG2603	3.5704 : 1	2,300	250	HPG	25,885	26,778	21,600	(18.2)	109	17/12/2026
104	CMBB2603	1.6019 : 1	3,900	1,030	MBB	21,626	23,276	20,600	(10.3)	109	17/12/2026
105	CMWG2603	4.9233 : 1	5,600	580	MWG	86,650	89,506	73,200	(16.7)	109	17/12/2026
106	CSTB2603	4.0000 : 1	4,200	6,790	STB	51,000	78,160	74,500	(4.7)	109	17/12/2026
107	CVHM2603	3.8519 : 1	4,800	7,660	VHM	49,111	78,617	73,400	(6.6)	109	17/12/2026
108	CVPB2603	1.9651 : 1	5,300	1,000	VPB	30,459	32,424	26,950	(16.2)	109	17/12/2026
109	CACB2610	4.3113 : 1	1,100	230	ACB	25,964	26,956	22,200	(17.0)	116	24/12/2026
110	CFPT2617	16.0000 : 1	1,100	430	FPT	85,678	92,558	72,200	(21.7)	116	24/12/2026
111	CHDB2607	8.0000 : 1	1,000	340	HDB	31,999	34,719	27,200	(20.6)	116	24/12/2026
112	CHPG2618	4.0000 : 1	1,100	380	HPG	28,888	30,408	21,600	(27.9)	116	24/12/2026
113	CLPB2606	8.0000 : 1	1,100	300	LPB	63,979	66,379	48,800	(25.7)	116	24/12/2026
114	CMSN2615	10.0000 : 1	1,100	420	MSN	91,789	95,989	69,000	(27.4)	116	24/12/2026
115	CSHB2612	4.0000 : 1	1,100	380	SHB	16,789	18,309	11,950	(34.4)	116	24/12/2026
116	CSSB2604	4.0000 : 1	1,100	680	SSB	17,777	20,497	18,250	(16.5)	116	24/12/2026
117	CSTB2615	10.0000 : 1	1,100	550	STB	81,888	87,388	74,500	(14.7)	116	24/12/2026
118	CTPB2607	4.0000 : 1	1,100	220	TPB	19,399	20,279	14,500	(28.2)	116	24/12/2026
119	CVHM2614	9.6297 : 1	1,100	650	VHM	85,159	91,418	73,400	(19.7)	116	24/12/2026
120	CVIC2603	20.0000 : 1	1,500	1,780	VIC	250,789	286,389	244,500	(16.8)	116	24/12/2026
121	CVJC2603	15.3838 : 1	1,100	450	VJC	158,205	165,128	125,600	(23.7)	116	24/12/2026
122	CVPB2614	5.0000 : 1	1,100	500	VPB	33,456	35,956	26,950	(24.4)	116	24/12/2026
123	CVRE2604	4.8288 : 1	1,100	490	VRE	34,766	37,132	26,300	(29.8)	116	24/12/2026
124	CACB2604	1.7245 : 1	2,168	900	ACB	22,419	23,971	22,200	(6.6)	116	24/12/2026
125	CFPT2604	9.8641 : 1	2,168	220	FPT	94,696	96,866	72,200	(25.2)	116	24/12/2026
126	CHPG2605	1.7852 : 1	2,168	660	HPG	24,100	25,278	21,600	(13.3)	116	24/12/2026
127	CMBB2605	1.6019 : 1	2,168	650	MBB	21,626	22,667	20,600	(7.9)	116	24/12/2026
128	CMSN2601	5.0000 : 1	2,168	580	MSN	80,000	82,900	69,000	(15.9)	116	24/12/2026
129	CVHM2604	4.8148 : 1	2,168	5,240	VHM	51,037	76,267	73,400	(3.7)	116	24/12/2026
130	CVIB2601	1.8963 : 1	2,168	580	VIB	17,066	18,166	14,700	(18.6)	116	24/12/2026
131	CVNM2601	4.8456 : 1	2,168	900	VNM	62,024	66,385	61,200	(6.6)	116	24/12/2026
132	CSTB2620	4.0000 : 1	2,900	2,840	STB	70,000	81,360	74,500	(8.4)	117	25/12/2026
133	CHPG2616	4.0000 : 1	2,000	410	HPG	24,100	25,740	21,600	(14.9)	117	25/12/2026
134	CLPB2603	6.0000 : 1	2,000	820	LPB	53,400	58,320	48,800	(15.4)	117	25/12/2026
135	CMSN2612	8.0000 : 1	3,000	610	MSN	76,200	81,080	69,000	(14.0)	117	25/12/2026
136	CSTB2611	6.0000 : 1	3,000	1,570	STB	71,000	80,420	74,500	(7.3)	117	25/12/2026
137	CVHM2610	3.8519 : 1	3,000	1,700	VHM	89,556	96,104	73,400	(23.6)	117	25/12/2026
138	CFPT2623	12.0000 : 1	1,600	830	FPT	70,100	80,060	72,200	(9.5)	118	28/12/2026
139	CHDB2608	4.0000 : 1	1,800	1,350	HDB	23,800	29,200	27,200	(5.7)	118	28/12/2026
140	CMBB2617	3.2038 : 1	1,900	1,190	MBB	18,342	22,155	20,600	(5.8)	118	28/12/2026
141	CMWG2619	7.8773 : 1	3,000	1,410	MWG	71,093	82,200	73,200	(9.3)	118	28/12/2026

142	CSHB2613	4.0000 : 1	1,100	340	SHB	13,100	14,460	11,950	(16.9)	118	28/12/2026
143	CSTB2622	6.0000 : 1	3,100	1,760	STB	69,700	80,260	74,500	(7.2)	118	28/12/2026
144	CHPG2606	2.6778 : 1	3,000	580	HPG	23,207	24,760	21,600	(11.5)	118	28/12/2026
145	CACB2617	2.0000 : 1	2,500	790	ACB	23,000	24,580	22,200	(9.0)	123	30/12/2026
146	CFPT2625	10.0000 : 1	2,000	680	FPT	74,000	80,800	72,200	(10.3)	123	30/12/2026
147	CHDB2611	3.0000 : 1	2,500	990	HDB	27,000	29,970	27,200	(8.1)	123	30/12/2026
148	CHPG2631	4.0000 : 1	2,000	280	HPG	24,500	25,620	21,600	(14.5)	123	30/12/2026
149	CLPB2608	4.0000 : 1	3,000	440	LPB	60,000	61,760	48,800	(20.2)	123	30/12/2026
150	CMSN2621	10.0000 : 1	2,000	390	MSN	76,000	79,900	69,000	(12.8)	123	30/12/2026
151	CSHB2616	2.0000 : 1	2,000	270	SHB	15,000	15,540	11,950	(22.7)	123	30/12/2026
152	CSTB2625	4.0000 : 1	3,000	1,260	STB	80,000	85,040	74,500	(12.4)	123	30/12/2026
153	CTPB2610	2.0000 : 1	2,000	190	TPB	18,000	18,380	14,500	(20.7)	123	30/12/2026
154	CVNM2616	10.0000 : 1	2,000	630	VNM	60,000	66,300	61,200	(6.5)	123	30/12/2026
155	CVPB2620	4.0000 : 1	2,000	600	VPB	28,000	30,400	26,950	(10.6)	123	30/12/2026
156	CACB2616	3.0000 : 1	1,000	570	ACB	23,500	25,210	22,200	(11.2)	123	30/12/2026
157	CHDB2610	3.0000 : 1	1,100	790	HDB	28,000	30,370	27,200	(9.3)	123	30/12/2026
158	CLPB2607	5.0000 : 1	1,600	740	LPB	55,000	58,700	48,800	(16.0)	123	30/12/2026
159	CSHB2615	2.0000 : 1	1,000	260	SHB	15,000	15,520	11,950	(22.6)	123	30/12/2026
160	CSTB2624	5.0000 : 1	1,900	1,180	STB	80,000	85,900	74,500	(13.2)	123	30/12/2026
161	CTCB2615	5.0000 : 1	1,000	360	TCB	36,000	37,800	32,100	(12.6)	123	30/12/2026
162	CTPB2609	2.0000 : 1	1,100	250	TPB	18,000	18,500	14,500	(21.2)	123	30/12/2026
163	CVIB2606	2.0000 : 1	1,000	290	VIB	17,500	18,080	14,700	(18.3)	123	30/12/2026
164	CVPB2619	3.0000 : 1	1,200	680	VPB	29,000	31,040	26,950	(12.5)	123	30/12/2026
165	CACB2606	3.4491 : 1	1,900	750	ACB	21,557	24,144	22,200	(7.3)	127	06/01/2027
166	CFPT2609	15.7826 : 1	1,900	200	FPT	97,162	100,319	72,200	(27.8)	127	06/01/2027
167	CHPG2609	3.5704 : 1	2,100	740	HPG	24,100	26,742	21,600	(18.1)	127	06/01/2027
168	CMBB2609	3.2038 : 1	1,900	330	MBB	23,628	24,685	20,600	(15.5)	127	06/01/2027
169	CMWG2610	7.8773 : 1	3,000	270	MWG	100,436	102,563	73,200	(27.3)	127	06/01/2027
170	CSTB2606	5.0000 : 1	3,000	2,890	STB	66,000	80,450	74,500	(7.4)	127	06/01/2027
171	CTCB2606	3.9176 : 1	2,600	380	TCB	38,687	40,176	32,100	(17.8)	127	06/01/2027
172	CVNM2603	7.7530 : 1	2,400	790	VNM	62,024	68,149	61,200	(9.0)	127	06/01/2027
173	CHPG2610	3.5704 : 1	2,000	430	HPG	26,331	27,866	21,600	(21.4)	133	12/01/2027
174	CACB2517	3.4491 : 1	1,300	330	ACB	25,006	26,144	22,200	(14.4)	137	14/01/2027
175	CFPT2533	11.7150 : 1	1,500	170	FPT	103,483	105,475	72,200	(31.3)	137	14/01/2027
176	CHPG2541	3.5704 : 1	1,500	290	HPG	29,456	30,491	21,600	(28.1)	137	14/01/2027
177	CMBB2523	3.2038 : 1	1,400	470	MBB	24,028	25,534	20,600	(18.3)	137	14/01/2027
178	CMWG2527	7.8773 : 1	2,200	500	MWG	93,543	97,482	73,200	(23.5)	137	14/01/2027
179	CSTB2537	6.0000 : 1	2,500	2,550	STB	65,000	80,300	74,500	(7.2)	137	14/01/2027
180	CTCB2523	3.9176 : 1	2,200	190	TCB	44,563	45,307	32,100	(27.1)	137	14/01/2027
181	CVHM2524	3.8519 : 1	3,000	4,550	VHM	70,778	88,304	73,400	(16.8)	137	14/01/2027
182	CVIC2516	4.0000 : 1	3,000	30,500	VIC	125,000	247,000	244,500	(3.6)	137	14/01/2027
183	CVPB2532	3.9302 : 1	2,000	550	VPB	34,389	36,551	26,950	(25.7)	137	14/01/2027
184	CVRE2526	3.8630 : 1	2,300	270	VRE	47,805	48,848	26,300	(46.7)	137	14/01/2027
185	CVIC2604	20.0000 : 1	1,500	2,020	VIC	252,789	293,189	244,500	(18.8)	147	26/01/2027
186	CACB2607	1.7245 : 1	2,000	1,560	ACB	21,384	24,074	22,200	(7.0)	161	09/02/2027
187	CFPT2614	10.0000 : 1	2,000	650	FPT	80,000	86,500	72,200	(16.2)	161	09/02/2027
188	CHDB2605	3.0000 : 1	2,500	1,040	HDB	27,800	30,920	27,200	(10.9)	161	09/02/2027
189	CHPG2615	3.5704 : 1	1,700	340	HPG	25,885	27,099	21,600	(19.1)	161	09/02/2027

190	CSHB2607	2.0000 : 1	2,000	340	SHB	15,500	16,180	11,950	(25.8)	161	09/02/2027
191	CFPT2610	11.8370 : 1	1,100	360	FPT	83,845	88,106	72,200	(17.7)	165	11/02/2027
192	CMSN2609	8.0000 : 1	1,600	510	MSN	85,000	89,080	69,000	(21.8)	165	11/02/2027
193	CTPB2605	2.0000 : 1	1,500	420	TPB	18,000	18,840	14,500	(22.7)	165	11/02/2027
194	CVHM2609	4.3334 : 1	2,300	4,430	VHM	62,593	81,790	73,400	(10.2)	165	11/02/2027
195	CVIB2604	1.8963 : 1	1,500	470	VIB	17,540	18,431	14,700	(19.8)	165	11/02/2027
196	CVNM2605	5.8148 : 1	2,000	670	VNM	62,993	66,889	61,200	(7.3)	165	11/02/2027
197	CVPB2608	1.9651 : 1	2,100	690	VPB	29,476	30,832	26,950	(11.9)	165	11/02/2027
198	CVRE2603	2.8973 : 1	1,400	1,240	VRE	29,938	33,531	26,300	(22.3)	165	11/02/2027
199	CHPG2625	2.0000 : 1	2,400	560	HPG	25,000	26,120	21,600	(16.1)	167	15/02/2027
200	CMBB2614	1.6019 : 1	2,400	780	MBB	20,825	22,074	20,600	(5.5)	167	15/02/2027
201	CMWG2616	6.8926 : 1	2,400	560	MWG	80,742	84,602	73,200	(11.9)	167	15/02/2027
202	CSTB2619	5.0000 : 1	2,400	810	STB	79,000	83,050	74,500	(10.3)	167	15/02/2027
203	CTCB2611	3.0000 : 1	2,000	710	TCB	34,000	36,130	32,100	(8.6)	167	15/02/2027
204	CVPB2615	2.0000 : 1	2,400	760	VPB	28,500	30,020	26,950	(9.5)	167	15/02/2027
205	CFPT2612	22.6875 : 1	1,500	480	FPT	75,954	86,844	72,200	(16.5)	186	04/03/2027
206	CHPG2613	4.4630 : 1	1,500	380	HPG	26,778	28,474	21,600	(23.1)	186	04/03/2027
207	CMBB2610	2.4028 : 1	1,500	1,050	MBB	24,830	27,353	20,600	(23.7)	186	04/03/2027
208	CMWG2611	9.8466 : 1	1,500	550	MWG	99,451	104,867	73,200	(28.9)	186	04/03/2027
209	CSHB2606	2.0000 : 1	1,500	640	SHB	17,000	18,280	11,950	(34.3)	186	04/03/2027
210	CVIB2605	2.0000 : 1	1,500	590	VIB	19,000	20,180	14,700	(26.8)	186	04/03/2027
211	CACB2515	1.7245 : 1	3,900	630	ACB	27,420	28,506	22,200	(21.5)	186	04/03/2027
212	CFPT2529	7.8100 : 1	4,700	340	FPT	104,362	107,017	72,200	(32.3)	186	04/03/2027
213	CHDB2509	2.3131 : 1	2,200	1,770	HDB	28,682	32,776	27,200	(15.9)	186	04/03/2027
214	CHPG2539	1.7852 : 1	4,000	640	HPG	30,616	31,759	21,600	(31.0)	186	04/03/2027
215	CMBB2521	1.6019 : 1	3,700	1,020	MBB	25,951	27,585	20,600	(24.3)	186	04/03/2027
216	CMWG2525	3.9387 : 1	4,500	2,000	MWG	80,742	88,619	73,200	(15.9)	186	04/03/2027
217	CSTB2533	3.0000 : 1	4,000	4,390	STB	71,000	84,170	74,500	(11.5)	186	04/03/2027
218	CTCB2521	1.9588 : 1	4,200	1,170	TCB	41,723	44,015	32,100	(25.0)	186	04/03/2027
219	CFPT2622	8.0000 : 1	1,900	1,250	FPT	72,000	82,000	72,200	(11.6)	194	12/03/2027
220	CHPG2627	2.0000 : 1	2,300	1,100	HPG	23,500	25,700	21,600	(14.7)	194	12/03/2027
221	CMBB2616	1.6019 : 1	2,300	1,940	MBB	19,624	22,732	20,600	(8.2)	194	12/03/2027
222	CMSN2619	6.0000 : 1	2,500	1,600	MSN	70,000	79,600	69,000	(12.4)	194	12/03/2027
223	CMWG2618	5.9080 : 1	2,500	1,510	MWG	75,819	84,740	73,200	(12.0)	194	12/03/2027
224	CTCB2613	3.0000 : 1	1,900	1,750	TCB	30,500	35,750	32,100	(7.6)	194	12/03/2027
225	CVNM2614	3.8765 : 1	2,800	2,720	VNM	56,209	66,753	61,200	(7.1)	194	12/03/2027
226	CVPB2617	3.0000 : 1	1,800	1,510	VPB	25,500	30,030	26,950	(9.5)	194	12/03/2027
227	CSTB2621	5.0000 : 1	2,800	2,710	STB	71,500	85,050	74,500	(12.4)	207	25/03/2027
228	CFPT2615	9.8641 : 1	2,000	1,000	FPT	73,981	83,845	72,200	(13.6)	207	25/03/2027
229	CHPG2617	4.0000 : 1	2,000	440	HPG	25,400	27,160	21,600	(19.3)	207	25/03/2027
230	CLPB2604	6.0000 : 1	3,000	760	LPB	56,200	60,760	48,800	(18.8)	207	25/03/2027
231	CMSN2611	8.0000 : 1	3,000	860	MSN	80,200	87,080	69,000	(20.0)	207	25/03/2027
232	CMWG2612	7.8773 : 1	3,000	1,210	MWG	82,909	92,441	73,200	(19.3)	207	25/03/2027
233	CSTB2610	6.0000 : 1	3,000	1,670	STB	74,700	84,720	74,500	(12.0)	207	25/03/2027
234	CVHM2611	3.8519 : 1	3,000	2,580	VHM	91,482	101,420	73,400	(27.6)	207	25/03/2027
235	CVPB2611	4.0000 : 1	2,000	820	VPB	28,400	31,680	26,950	(14.2)	207	25/03/2027
236	CACB2618	2.0000 : 1	3,000	1,010	ACB	23,500	25,520	22,200	(12.3)	211	31/03/2027
237	CFPT2626	10.0000 : 1	2,000	980	FPT	74,500	84,300	72,200	(14.0)	211	31/03/2027

238	CHPG2632	4.0000 : 1	2,000	420	HPG	25,000	26,680	21,600	(17.9)	211	31/03/2027
239	CSHB2617	2.0000 : 1	2,500	440	SHB	15,500	16,380	11,950	(26.7)	211	31/03/2027
240	CVPB2621	4.0000 : 1	2,500	860	VPB	28,000	31,440	26,950	(13.6)	211	31/03/2027
241	CHPG2629	3.0000 : 1	1,100	600	HPG	25,000	26,800	21,600	(18.2)	214	01/04/2027
242	CMWG2621	7.8773 : 1	1,500	880	MWG	86,650	93,582	73,200	(20.3)	214	01/04/2027
243	CVHM2615	6.0000 : 1	2,300	1,800	VHM	90,000	100,800	73,400	(27.1)	214	01/04/2027
244	CVIC2607	12.0000 : 1	3,700	5,310	VIC	250,000	313,720	244,500	(24.1)	214	01/04/2027
245	CFPT2611	19.7283 : 1	1,500	580	FPT	79,899	91,341	72,200	(20.6)	217	06/04/2027
246	CSTB2608	6.0000 : 1	1,500	2,560	STB	79,000	94,360	74,500	(21.0)	217	06/04/2027
247	CTCB2607	3.9176 : 1	1,500	1,180	TCB	35,259	39,882	32,100	(17.2)	217	06/04/2027
248	CVNM2606	6.7839 : 1	1,500	1,260	VNM	63,962	72,510	61,200	(14.5)	217	06/04/2027
249	CVPB2609	3.9302 : 1	1,500	1,160	VPB	29,476	34,035	26,950	(20.2)	217	06/04/2027
250	CACB2615	2.0000 : 1	3,200	1,730	ACB	21,900	25,360	22,200	(11.8)	238	27/04/2027
251	CMSN2620	8.0000 : 1	2,600	1,260	MSN	74,400	84,480	69,000	(17.5)	238	27/04/2027
252	CSHB2614	4.0000 : 1	1,100	550	SHB	14,000	16,200	11,950	(25.9)	238	27/04/2027
253	CTCB2614	4.0000 : 1	2,100	1,230	TCB	35,500	40,420	32,100	(18.3)	238	27/04/2027
254	CVNM2615	5.0000 : 1	3,400	3,120	VNM	54,500	70,100	61,200	(11.6)	238	27/04/2027
255	CVPB2618	2.0000 : 1	3,600	2,470	VPB	27,200	32,140	26,950	(15.5)	238	27/04/2027
256	CHPG2630	3.0000 : 1	1,500	770	HPG	25,300	27,610	21,600	(20.6)	245	04/05/2027
257	CHDB2603	4.0000 : 1	1,500	1,280	HDB	29,000	34,120	27,200	(19.3)	249	06/05/2027
258	CSSB2603	2.4888 : 1	1,500	1,940	SSB	15,763	20,591	18,250	(16.9)	249	06/05/2027
259	CTPB2606	3.0000 : 1	1,500	570	TPB	18,000	19,710	14,500	(26.1)	249	06/05/2027
260	CFPT2627	10.0000 : 1	2,000	1,710	FPT	68,700	85,800	72,200	(15.5)	300	28/06/2027
261	CFPT2628	10.0000 : 1	1,600	1,500	FPT	75,800	90,800	72,200	(20.2)	300	28/06/2027
262	CHDB2613	4.0000 : 1	1,800	1,490	HDB	27,200	33,160	27,200	(16.9)	300	28/06/2027
263	CHDB2612	4.0000 : 1	2,200	1,830	HDB	24,100	31,420	27,200	(12.3)	300	28/06/2027
264	CLPB2609	4.0000 : 1	4,800	2,540	LPB	50,400	60,560	48,800	(18.6)	300	28/06/2027
265	CLPB2610	4.0000 : 1	3,900	3,740	LPB	58,300	73,260	48,800	(32.7)	300	28/06/2027
266	CMBB2620	3.2038 : 1	1,700	1,610	MBB	21,225	26,383	20,600	(20.9)	300	28/06/2027
267	CMBB2619	3.2038 : 1	2,000	1,840	MBB	18,822	24,717	20,600	(15.6)	300	28/06/2027
268	CMSN2622	10.0000 : 1	2,100	1,360	MSN	67,800	81,400	69,000	(14.4)	300	28/06/2027
269	CMSN2623	10.0000 : 1	1,600	1,010	MSN	76,400	86,500	69,000	(19.4)	300	28/06/2027
270	CMWG2622	9.8466 : 1	2,600	2,060	MWG	73,456	93,740	73,200	(20.5)	300	28/06/2027
271	CMWG2623	9.8466 : 1	2,100	1,630	MWG	82,712	98,762	73,200	(24.5)	300	28/06/2027
272	CSTB2627	6.0000 : 1	2,900	2,730	STB	81,100	97,480	74,500	(23.6)	300	28/06/2027
273	CSTB2626	6.0000 : 1	3,700	3,770	STB	71,500	94,120	74,500	(20.8)	300	28/06/2027
274	CTCB2617	4.0000 : 1	2,100	1,620	TCB	35,700	42,180	32,100	(21.7)	300	28/06/2027
275	CTCB2616	4.0000 : 1	2,600	2,030	TCB	31,700	39,820	32,100	(17.1)	300	28/06/2027
276	CTPB2611	4.0000 : 1	1,300	650	TPB	15,300	17,900	14,500	(18.6)	300	28/06/2027
277	CTPB2612	4.0000 : 1	1,000	530	TPB	16,900	19,020	14,500	(23.4)	300	28/06/2027
278	CVHM2616	9.6297 : 1	2,900	2,410	VHM	75,641	98,849	73,400	(25.7)	300	28/06/2027
279	CVHM2617	9.6297 : 1	2,400	2,210	VHM	85,800	107,082	73,400	(31.4)	300	28/06/2027
280	CVIB2607	4.0000 : 1	1,200	830	VIB	15,300	18,620	14,700	(20.6)	300	28/06/2027
281	CVIB2608	4.0000 : 1	1,000	640	VIB	17,000	19,560	14,700	(24.4)	300	28/06/2027
282	CVIC2609	20.0000 : 1	3,400	3,960	VIC	244,000	323,200	244,500	(26.3)	300	28/06/2027
283	CVIC2608	20.0000 : 1	4,000	4,470	VIC	221,200	310,600	244,500	(23.3)	300	28/06/2027
284	CVJC2606	20.0000 : 1	1,900	890	VJC	153,500	171,300	125,600	(26.5)	300	28/06/2027
285	CVJC2605	20.0000 : 1	2,400	1,260	VJC	132,500	157,700	125,600	(20.1)	300	28/06/2027

286	CVPB2623	4.0000 : 1	1,800	1,710	VPB	28,600	35,440	26,950	(23.3)	300	28/06/2027
287	CVPB2622	4.0000 : 1	2,200	2,060	VPB	25,400	33,640	26,950	(19.2)	300	28/06/2027
288	CVRE2607	3.8630 : 1	1,900	1,230	VRE	31,870	36,621	26,300	(28.8)	300	28/06/2027
289	CVRE2606	3.8630 : 1	2,400	1,920	VRE	28,103	35,520	26,300	(26.6)	300	28/06/2027
290	CFPT2624	12.0000 : 1	2,000	1,080	FPT	77,000	89,960	72,200	(19.4)	300	28/06/2027
291	CHDB2609	4.0000 : 1	2,000	2,000	HDB	26,300	34,300	27,200	(19.7)	300	28/06/2027
292	CHPG2628	2.0000 : 1	4,100	1,590	HPG	24,600	27,780	21,600	(21.1)	300	28/06/2027
293	CMBB2618	3.2038 : 1	2,000	1,980	MBB	18,422	24,766	20,600	(15.7)	300	28/06/2027
294	CMWG2620	7.8773 : 1	3,200	2,440	MWG	72,865	92,086	73,200	(19.0)	300	28/06/2027
295	CSTB2623	6.0000 : 1	3,300	2,180	STB	81,000	94,080	74,500	(20.8)	300	28/06/2027

Source: Bloomberg, FiinproX, KIS Research

CW: Covered warrant, Sort by Last trading day

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 © 2026 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.