

## MASAN GROUP (MSN VN EQUITY)

### Mixed Impact from Trade War; Better-than-expected Beverages Growth

#### BUY

Current price: VND 81,000

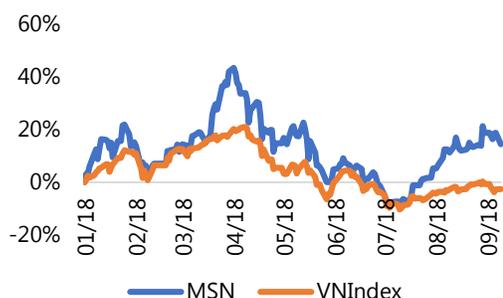
**Target price: VND 102,700**

**Upside: 27%**

**Our view:** Recent poor performance of MSN was mainly caused by bearish sentiment with the VNIndex seeing sell-off and KKR's Oct 4 sale of MSN shares at ~VND 89,000, a 5% discount to the market price. We reduce our fair value-based target price from VND 120,800 to VND 102,700 mainly due to higher discount rates for MSR and MSN (to account for higher than expected volatility in the underlying businesses) and reduced consensus expectations for TCB post its 9M18 earnings. However, most of our main assumptions remain valid and we reiterate our BUY recommendation with 27% upside.

52-week Price Range (VND)	Market Capitalization	FY19E Dividend Yield	Remaining Foreign Room	Free-float	ADTV-3month
<b>66,000-118,000</b>	<b>USD4.1bn</b>	<b>3.2%</b>	<b>8.7%</b>	<b>40.0%</b>	<b>USD3.0mn</b>

#### Price performance



#### Event catalysts

- US-China trade war could be a net win for MSN: positive for MNS but negative for MSR.
- Better-than-expected growth in the beverages segment.
- Fresh meat segment launched in 4Q18 to pick up steam in 2019.

#### Risks to our call

- The solid growth in beverages YTD could stumble.
- Tungsten and copper prices could further decline from already low levels.
- An unexpected decline in domestic pork prices.

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**Company profile:** MSN is a holding company. Its core businesses comprise controlling stakes in Masan Consumer, Masan Resources, and Masan Nutri-Science. It also holds a 20% associate stake in Techcombank. As such, MSN's operational segments include Food and Beverage, Mining and Processing, Animal Nutrition, and Finance.

Key metrics	2017A	2018E	2019E
Revenue growth (%)	(13.1)	1.0	21.3
NPAT growth (%)	11.1	46.2	30.1
GPM (%)	31.2	31.9	33.4
Debt/Equity (x)	2.3	2.1	0.8
ROAE (x)	17.8	28.7	26.3
ROAA (x)	5.3	7.0	8.7
EPS (VND/share)	2,727	4,208	5,076
EPS growth (%)	10.8	54.3	20.6
PE (x)	29.0	19.9	16.5
PB (x)	4.4	5.8	3.4

**Trade war impact could enhance performance of MNS further, while dampening MSR's income.** We expect MNS to benefit from the US-China trade war with lower input prices for animal feed and a favorable supply-demand environment due to increased pork demand from China. However, we also expect headwinds for MSR if the trade war exacerbates the recent soft pricing for commodities including tungsten and copper. Overall, we expect the net impact could be favorable for the group, but we nevertheless conservatively switch to higher discount rates for MNS and MSR in our model to account for higher than expected uncertainties in their operations.

**3Q results were slightly below expectations, but our long-term positive view remains intact.** We lower our net income forecast for FY18E/19E by 2%/3% after considering MSN's 3Q results, which were by a delayed recovery of the animal feed market and soft tungsten and copper prices. However, this was largely offset by the better-than-expected growth from the beverages business. Our FY18-20E net profit estimates are now 14-20% higher than the Street.

**9M 2018 RESULTS SUMMARY**

VND bn	9M2018	9M2017	YoY	% annual target completed	Margin		
					9M2018	9M2017	2017
Net sales	26,630	27,451	-3.0%	58%	100%	100%	100%
Gross profit	8,343	8,239	1.3%		31%	30%	31%
Operating profit	4,826	1,819	165.3%		18%	7%	6%
EBITDA	6,832	3,741	82.6%		26%	14%	12%
Pretax profit	4,804	1,797	167.4%		18%	7%	11%
Net income	4,336	1,466	195.7%		16%	5%	10%
NI attributable to shareholders	3,779	1,213	211.6%	102%	14%	4%	8%

**US-China trade war reinforces our positive long-term view, thanks to expected lower input costs and higher pork demand.**

Given the tariffs imposed on China's imports of soybeans from the US, we expect that US farmers could seek other markets as substitutions (possibly including Vietnam), dampening domestic prices of soybeans. This could bring significant benefits considering that soybeans make up around one third of animal feed producers' material expenses.

Furthermore, we also expect the future supply-demand in the pork market should favor domestic producers. The impact of the trade war is likely to be complex. For example, US exports to Vietnam may rise, but Vietnam also could penetrate deeper into the Chinese market. We expect that the balance of benefits should skew towards Vietnamese producers, based on two observations:

First, Vietnam exports around USD 1 bn of pork/year to China (through informal border trade), while importing from the US only USD 12 mn. Thus, the export gate to China is much wider than the import gate from the US.

Second, and separate from the trade war, China farmers are being hit by ASF (African swine fever) disease, which means that China could be faced with a serious lack of pork supply. We believe that in the near future, China is likely to open the official gate for Vietnamese pork to cope with the problem.

MNS could take advantage of the future favorable demand-supply environment as the fresh meat project has been progressing faster than our expectation. MNS launched its first fresh meat in 4Q, while we expected the product will begin commercializing from 2019.

We lower our forecast for MNS's profit for FY18 by 15% on the back of the YTD results, while keeping our positive view for FY19. Besides using higher

assumptions for fresh meat selling volume in 2019 (adjusted by increasing 23%), we use an EV/EBITDA of 12 for the pig farm projects, lower than the previous 14, which we now see as overly bullish.

Our FY18-20E net profit estimates are now 14-20% higher than the Street. We believe the discrepancy is due to MSN's lower interest expense following the treasury share reissuance, which will allow the company to pay down debt.

### **Masan Resources (MSR) outlook dampened by trade war cloud.**

In our prior Masan note of 27 September, we underestimated the trade war's exacerbating impact on already-soft commodity prices. Tungsten and copper prices did not rebound as we expected. MSR also unexpectedly paused its sales of copper, amid the unfavorable price environment.

For fiscal 2018, we downgrade our projections of MSR's sales and net profit by 3.6% and 7.0%, respectively. Having said that, we still maintain our positive long-run view, considering that China has stated its intention to restrict tungsten production in the long term due to environmental concerns, and the progress of MSR's major projects (i.e., enhancing its APT capacity and seeking new strategic partners) remains in line with our expectation.

## **3Q REVIEW**

### **Masan Consumer Holding (MCH) recorded strong top-line growth, driven by healthier distribution network and beverages momentum.**

MCH's revenue of VND 4.4 tn was slightly higher than our expectation by 4%, caused mainly by greater beverages growth. Coffee and energy drinks (constituting up to 80% of the beverages revenue) were up by 17% and 70%, respectively, in 3Q, motivating us to raise our forecast for the beverages segment's top line by 15%.

Strong growth seen in seasonings and convenience is in line with our expectation. Reduced legacy inventory in the distribution network and increased focus on new product innovation has continued to bring impressive benefits, with seasonings and convenience foods sales up by 36% YoY and 32% YoY, respectively.

We were slightly disappointed at the poor performance of processed meat (where sales declined by 28% YoY in 3Q18). Management said that the lack of innovation and technology capabilities were the main causes and expects that partner Jinju Ham could help to bring better results. In our view, we see the decline as temporary, given that co-products with Jinju Ham didn't come online until 4Q; and therefore, despite lowering FY18 profit by 15%, we still maintain our assumptions for the segment over the next five years.

**Masan Nutri-Science's (MNS) short-term results lagged behind our expectation, weighed by a delayed pick-up in the animal feed market.**

MNS's revenue of VND 3.3 tn and EBITDA of VND 300 bn in 3Q fell short of our expectation by 23% and 28%, respectively, mainly owing to the delay in animal feed market recovery. In our view, we see the delay as temporary, given current pork prices of above VND 50,000/kg, well higher than the average costs of pig production of ~VND 44,000/kg, which should trigger farmers to expand their pig production.

**CHANGES IN ESTIMATES**

VND bn	2018E			2019E		
	new	old	diff	new	old	diff
<b>Revenue</b>						
Masan Consumer	16,507	15,206	8.6%	18,520	18,200	1.8%
Masan Nutri-Science	14,803	19,200	-22.9%	20,206	20,705	-2.4%
Masan Resources	6,294	6,529	-3.6%	6,904	6,915	-0.2%
Others	374	374	0.1%	449	449	0.0%
<b>Gross Margin</b>						
Masan Consumer	44.7%	44.5%	22bps	45.8%	45.8%	0bps
Masan Nutri-Science	15.6%	19.0%	-340bps	19.0%	19.5%	-50bps
Masan Resources	32.8%	33.0%	-22bps	32.8%	32.8%	-3bps
<b>EBIT Margin</b>						
Masan Consumer	22.2%	22.0%	22bps	22.8%	22.8%	0bps
Masan Nutri-Science	4.6%	5.0%	-40bps	7.0%	7.2%	-20bps
Masan Resources	29.0%	29.6%	-62bps	27.8%	28.1%	-33bps
<b>Consolidated Results</b>						
Revenue	37,978	41,309	-8.1%	46,079	46,269	-0.4%
Net Profits	4,536	4,621	-1.8%	5,903	6,107	-3.3%
EPS (diluted)	4,208	4,287	-1.8%	5,076	5,251	-3.3%

Source: Yuanta Vietnam Research estimates

**OUR VIEW, VALUATION, AND RISKS TO OUR CALL**

**Our view**

The short-term headwinds for MNS and MSR in 3Q were partly offset by better-than-expected performance of MCH, and hence don't have material impacts on our long-term view. We believe that MSN's poor share price performance was mainly caused by bearish sentiment on the overall market, with the VNIndex seeing a sell-off, as well as retail investor concerns with KKR selling MSN shares at ~VND 89,000 on October 4, which was a 5 percent discount to that date's close.

We reduce our fair value from VND 120,800 to VND 102,700 mainly after increasing our discount rate assumptions for MNS and MSR to account for the higher-than-previously-expected volatility inherent to their operations and a more conservative Bloomberg consensus view on TCB after its lower-than-expected 9M18 earnings. However, we continue to view the business positively, and most of our main assumptions remain valid. Thus, we reiterate our BUY recommendation with 27% upside from the current share price.

### Valuation

Our price target of 102,700 is based on a Sum of the Parts (SoTP) valuation and implies 20x 2019E EPS. We expect MSN shares will rerate in the first half of 2019, when strong growth in net income gradually emerges.

**Table 1: SoTP Valuation**

Subsidiaries and associates		Method	Enterprise value	MSN economic interest	Proportionate share
MCH	Masan consumer	FCFF	63,940	83.0%	53,098
	Masan Brewery	P/B	818	57.2%	468
MSR		FCFF	22,860	95.9%	21,923
Anco and Proconco		FCFF	31,734	82.4%	26,149
MNS	Vissan	FCFF	1,892	20.6%	390
	MSN Nutri Farm and MNS Meat Ha Nam	EV/EBITDA	11,532	100.0%	11,532
TCB		P/B	108,316	21.8%	23,613
<b>Total Enterprise value</b>					<b>137,172</b>
Less proportionate net debt					(18,358)
<b>Equity value</b>					<b>118,814</b>
Total shares outstanding (million shares)					1,157
<b>Per MSN/share (VND)</b>					<b>102,659</b>
Implied 2019 P/E					20.1

**Table 2: Key valuation metrics**

<b>Masan consumer</b>		<b>Masan Resource</b>		<b>Vissan</b>	
<b>FCFF method</b>		<b>FCFF method</b>		<b>FCFF method</b>	
WACC	13.2%	WACC	14.2%	WACC	13.0%
Implied P/E 2019	21.2	Implied EV/EBITDA 2019	4.5	Implied P/E 2019	15.1
<b>Masan Brewery</b>		<b>Anco &amp; Proconco</b>		<b>Techcombank</b>	
<b>P/B method</b>		<b>FCFF method</b>		<b>P/B method</b>	
P/B	1.0	WACC	12.8%	P/B	1.8
		Implied P/E 2019	10.2		
<b>MSN Nutri Farm and MNS Meat Ha Nam</b>					
<b>EV/EBITDA method</b>					
EV/EBITDA	12.0				

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**Risks to our call**

- Market sentiment, as overall, gets into a panic.
- Weaker-than-expected beverages growth.
- Farmers need longer-than-expected time to grow their pig production.
- Pork prices unexpectedly fall to less than VND 45,000/kg.
- Tungsten and Copper prices remain at low levels of less than USD 300/MTU and USD 6000/ton, respectively.

**PROFIT AND LOSS (VND bn)**

<i>FY Dec 31 (VND'bn)</i>	2016A	2017A	2018E	2019E	2020E
<b>Revenue</b>	<b>43,297</b>	<b>37,621</b>	<b>37,978</b>	<b>46,079</b>	<b>49,047</b>
<i>Masan Consumer</i>	<i>13,790</i>	<i>13,214</i>	<i>16,507</i>	<i>18,520</i>	<i>20,218</i>
<i>Masan Resources</i>	<i>4,049</i>	<i>5,405</i>	<i>6,294</i>	<i>6,904</i>	<i>7,062</i>
<i>Masan Nutri-Science</i>	<i>24,423</i>	<i>18,690</i>	<i>14,803</i>	<i>20,206</i>	<i>21,228</i>
<i>Other</i>	<i>1,036</i>	<i>312</i>	<i>374</i>	<i>449</i>	<i>539</i>
Cost of goods sold	(30,367)	(25,989)	(26,141)	(31,395)	(32,687)
<b>Gross profits</b>	<b>12,930</b>	<b>11,632</b>	<b>11,837</b>	<b>14,683</b>	<b>16,361</b>
Operating expenses	(6,907)	(7,203)	(6,115)	(8,202)	(8,338)
<b>Operating profits</b>	<b>6,023</b>	<b>4,429</b>	<b>5,723</b>	<b>6,481</b>	<b>8,023</b>
Net interest expenses	(3,291)	(3,696)	(2,631)	(1,631)	(1,853)
Net investments income/(loss)	980	2,044	1,997	2,419	2,800
Net other incomes	(35)	(43)	(40)	(37)	(37)
<b>Pretax profits</b>	<b>4,446</b>	<b>4,139</b>	<b>6,850</b>	<b>7,655</b>	<b>9,451</b>
Income taxes	(674)	(531)	(1,213)	(1,152)	(1,463)
Minority interests	981	505	1,100	600	741
<b>Net profits</b>	<b>2,791</b>	<b>3,103</b>	<b>4,536</b>	<b>5,903</b>	<b>7,247</b>
<i>Core earnings</i>	<i>2,791</i>	<i>2,171</i>	<i>4,536</i>	<i>5,903</i>	<i>7,247</i>
EBITDA	9,382	9,083	9,903	11,129	13,096
EPS (VND)	2,462	2,727	4,208	5,076	6,231

**KEY RATIOS**

	2016A	2017A	2018E	2019E	2020E
<b>Growth (% YoY)</b>					
Sales	41.4	(13.1)	1.0	21.3	6.4
<i>Masan Consumer</i>	<i>4</i>	<i>(4)</i>	<i>25</i>	<i>12</i>	<i>9</i>
<i>Masan Resources</i>	<i>52</i>	<i>33</i>	<i>16</i>	<i>10</i>	<i>2</i>
<i>Masan Nutri-Science</i>	<i>74</i>	<i>(23)</i>	<i>(21)</i>	<i>37</i>	<i>5</i>
<i>Other</i>	<i>47</i>	<i>(70)</i>	<i>20</i>	<i>20</i>	<i>20</i>
Operating profit	46.9	(26.5)	29.2	13.2	23.8
EBITDA	<b>46.3</b>	<b>(3.2)</b>	<b>9.0</b>	<b>12.4</b>	<b>17.7</b>
Net profit	<b>88.8</b>	<b>11.1</b>	<b>46.2</b>	<b>30.1</b>	<b>22.8</b>
EPS (VND)	<b>87.1</b>	<b>10.8</b>	<b>54.3</b>	<b>20.6</b>	<b>22.8</b>
<b>Profitability ratio (%)</b>					
Gross margin	29.9	30.9	31.2	31.9	33.4
Operating margin	<b>13.9</b>	<b>11.8</b>	<b>15.1</b>	<b>14.1</b>	<b>16.4</b>
EBITDA margin	21.7	24.1	26.1	24.2	26.7
Net margin	6.4	8.2	11.9	12.8	14.8
ROA	5.2	5.3	7.0	8.7	9.6
ROE	15.9	17.8	28.7	26.3	23.0
<b>Stability</b>					
Net debt/equity (x)	1.8	1.8	1.7	0.6	0.2
Int. coverage (x)	1.8	1.2	2.2	4.0	4.3
Int. & ST debt coverage (x)	0.8	0.7	0.9	1.3	1.4
Cash conversion days	(13.5)	(19.2)	5.0	15.0	-
Current ratio (X)	<b>1.3</b>	<b>1.0</b>	<b>1.0</b>	<b>1.2</b>	<b>1.5</b>
Quick ratio (X)	1.0	0.7	0.7	0.8	1.2
Net cash/(debt) (VND mn)	(27,942)	(27,379)	(28,350)	(16,161)	(8,612)
<b>Efficiency</b>					
Days receivable outstanding	<b>23</b>	<b>22</b>	<b>20</b>	<b>25</b>	<b>35</b>
Days inventory outstanding	<b>59</b>	<b>68</b>	<b>65</b>	<b>65</b>	<b>65</b>
Days payable outstanding	95	109	80	75	100

Source: Company data, YSVN

**BALANCE SHEET (VND bn)**

<i>FY Dec 31 (VND'bn)</i>	2016A	2017A	2018E	2019E	2020E
<b>Total assets</b>	<b>73,039</b>	<b>63,529</b>	<b>65,630</b>	<b>70,095</b>	<b>81,237</b>
Cash & cash equivalents	13,149	7,417	6,446	6,636	13,384
ST Investment	1,771	640	640	640	640
Accounts receivable	2,277	2,247	2,081	3,156	4,703
Inventories	5,390	4,333	4,655	5,591	5,821
Other current assets	290	508	533	560	588
Net fixed assets	32,922	32,300	32,957	32,527	32,054
Others	17,241	16,084	18,318	20,986	24,047
<b>Total liabilities</b>	<b>52,726</b>	<b>43,303</b>	<b>42,804</b>	<b>31,751</b>	<b>33,578</b>
Current liabilities	17,867	15,502	13,896	13,617	16,321
Accounts payable	9,249	6,336	5,730	6,451	8,955
ST debts	8,618	9,166	8,166	7,166	7,366
Long-term liabilities	34,859	27,801	28,908	18,133	17,257
Long-term debts	32,472	25,630	26,630	15,630	14,630
Others	2,387	2,171	2,278	2,503	2,627
<b>Shareholder's equity</b>	<b>15,276</b>	<b>14,837</b>	<b>16,744</b>	<b>28,129</b>	<b>34,961</b>
Share capital	18,331	18,429	18,429	18,429	18,429
Treasury stocks	(641)	(6,518)	(6,518)	-	-
Others	11,956	12,597	9,838	(2,465)	(10,293)
Retained earnings	7,016	12,350	15,109	20,894	28,722
<b>Minority interest</b>	<b>5,036</b>	<b>5,388</b>	<b>6,081</b>	<b>10,216</b>	<b>12,697</b>

**CASH FLOW (VND bn)**

<i>FY (VND'bn)</i>	2016A	2017A	2018E	2019E	2020E
<b>Operating cash flow</b>	<b>4,119</b>	<b>2,766</b>	<b>7,032</b>	<b>7,417</b>	<b>10,960</b>
Net income	2,791	3,103	4,536	5,903	7,247
Dep. & amortisation	2,239	2,436	2,183	2,229	2,274
Change in working capital	2,653	(2,913)	(606)	722	2,504
Others	(6,832)	(2,479)	(1,239)	(1,179)	(1,491)
<b>Investment cash flow</b>	<b>(19,165)</b>	<b>3,134</b>	<b>(5,074)</b>	<b>(4,468)</b>	<b>(4,862)</b>
Net capex	(5,062)	(2,444)	(3,077)	(2,049)	(2,062)
Change in LT investment	(4,573)	2,033	(1,997)	(2,419)	(2,800)
Change in other assets	980	2,976	-	-	-
Cash flow after invt.	(10,509)	569	-	-	-
<b>Financing cash flow</b>	<b>19,871</b>	<b>(11,635)</b>	<b>(2,926)</b>	<b>(2,759)</b>	<b>650</b>
Change in share capital	214	3,893	-	-	-
Net change in debt	5,471	(6,294)	-	(12,000)	(800)
Change in other LT liab.	14,187	(9,234)	(2,926)	9,241	1,450
<b>Net change in cash flow</b>	<b>4,825</b>	<b>(5,735)</b>	<b>(968)</b>	<b>190</b>	<b>6,749</b>
Beginning cash flow	8,324	13,149	7,414	6,446	6,636
<b>Ending Cash Balance</b>	<b>13,150</b>	<b>7,414</b>	<b>6,446</b>	<b>6,636</b>	<b>13,384</b>

**KEY METRICS**

	2016A	2017A	2018E	2019E	2020E
PE (x)	17.8	28.6	19.9	16.5	13.4
Diluted PE (x)	26.1	30.9	19.9	16.5	13.4
PB (x)	2.5	4.4	5.8	3.4	2.8
EBITDA/share	12,215	7,848	8,556	9,616	11,316
DPS	231	2,344	-	-	-
Dividend yield (%)	0.4	3.1	-	-	-
EV/EBITDA (x)	8.1	12.7	9.8	8.7	7.4
EV/EBIT (x)	10.8	17.8	16.9	14.9	12.1

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Ratings	Expected return within the next 12 months – excluding dividend
<b>BUY</b>	Above 20%
<b>HOLD</b>	Between -20% to +20%
<b>SELL</b>	Below 20%

**BUY:** We have a positive outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company’s outlook, financial performance, catalysts, valuation and risk profile. We recommend investors add to their position.

**HOLD-Outperform:** In our view, the stock’s fundamentals are relatively more attractive than peers at the current price. Our thesis is based on our analysis of the company’s outlook, financial performance, catalysts, valuation and risk profile.

**HOLD-Underperform:** In our view, the stock’s fundamentals are relatively less attractive than peers at the current price. Our thesis is based on our analysis of the company’s outlook, financial performance, catalysts, valuation and risk profile.

**SELL:** We have a negative outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company’s outlook, financial performance, catalysts, valuation and risk profile. We recommend investors reduce their position.

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