

MASAN GROUP (MSN VN EQUITY)

Short-term headwinds are priced in

BUY

Current price: VND 84,300

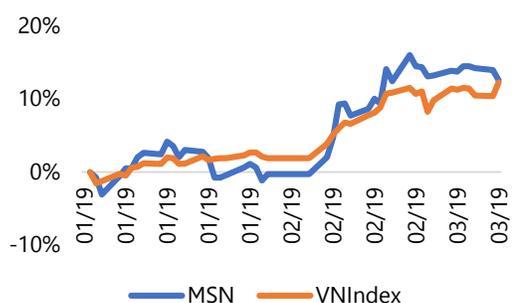
Target price: VND 93,000

Upside: 10.3%

Our view: Short-term headwinds from African Swine Fever (ASF), negative media chatter on fish sauce, and restrictions on concentrated metal exports trigger us to revise down our earnings forecasts by 16-17% for MSN in FY19-20E. As a result, **we cut our fair value-based target price by 9.4% to VND 93,000**. We believe the negative catalysts are more than discounted in the stock's valuation here. Moreover, we remain positive on the longer-term outlook. We thus maintain our **BUY** recommendation on MSN with 12.3% expected total shareholder returns over the next 12 months.

52-week Price Range (VND)	Market Capitalization	FY19E Dividend Yield	Remaining Foreign Room	Free-float	ADTV-3month
78,000-118,000	USD4.2bn	2.0%	8.7%	40.0%	USD3.0mn

Price performance



Event catalysts

- Negative newsflow on fish sauce is a short-term sentiment drag.
- ASF might constrain MSN's short-term performance, but we see longer-term benefits for large pork producers.
- Copper concentrate export ban weighs on MSR's performance.

Risks

- The impact of ASF on pork consumption could be worse than we anticipate.
- ASF could spread to MSN's facilities (zero exposure so far).
- Negative sentiment on industrial fish sauce could last longer than we expect.

Quang Vo

Institutional Analyst

quang.vo@yuanta.com.vn

Company profile: MSN's holds controlling stakes in Masan Consumer, Masan Resources, and Masan Nutri-Science. It also holds a 20% associate stake in Techcombank. As such, the group's operations include food and beverage, mining and processing, animal nutrition, and finance.

Key metrics	2018A	2019E	2020E
Revenue growth (%)	1.5	10.7	9.2
NPAT growth (%)	58.5	1.1	21.7
GPM (%)	31.1	32.9	33.5
Debt/Equity (x)	0.7	0.6	0.5
ROAE (%)	20.7	16.1	17.6
ROAA (%)	8.8	7.6	8.8
EPS (VND/share)	4,561	4,274	5,200
EPS growth (%)	67.2	(6.3)	21.7
PE (x)	29	20	16
PEG (x)	0.4	-3.1	0.7
PB (x)	2.65	3.0	2.7
Dividend yield	1%	2%	2%

Negative impact from media buzz on fish sauce is temporary. The latest draft of standards for producing fish sauces has created strong and mostly negative media buzz for industrial sauces. In our view, this event is highly unlikely to meaningfully impact MSN's business performance, and we also appreciate the company's proactive product innovation efforts.

But ASF is a real threat in the short run. The hit to animal feed volumes and consumer concerns about pork cause us to downgrade our forecasts for both animal feed and MEATDeli for FY19E. However, MSN has proven its ability to block the disease from reaching its pigs, which underlines our view that large and modern pork producers should benefit from consolidation longer-term.

Ban on copper concentrate exports to weigh on MSR's results. We see little likelihood for a solution to this issue any time soon. As such, we revise down the resources segment's growth rate from 20% to 10% during FY19E-20E. We also use lower assumption for gross margin of 55% (instead of 60% as before).

OUR VIEW

Expected short-term headwinds trigger us to revise down our forecasts for MSN's business results and also our target price. That said, we believe the long-term outlook remains positive, and the negative news is more than priced in the stock at current valuations.

Therefore, despite reducing our fair value from **VND 102,700** to **VND 93,000**, we reiterate our **BUY** recommendation with **12.3% expected 12-month total shareholder return** driven by 10.3% expected share price upside and the 2.0% FY19E dividend yield.

We also revise our forecasts (including earnings cuts of 16% for 2019E and 17% for 2020E, as indicated in the table below), and we introduce our 2021E forecasts (please see the P&L statement at the back of this report for details).

FORECAST REVISIONS

VND bn	2019E			2020E		
	new	old	diff	new	old	diff
Revenue						
Masan Consumer	20,152	18,520	8.8%	22,142	20,218	9.5%
Masan Nutri-Science	14,278	20,206	-29.3%	15,860	21,228	-25.3%
Masan Resources	7,393	7,837	-5.7%	7,620	8,166	-6.7%
Others	449	374	20.1%	539	449	20.0%
Gross Margin						
Masan Consumer	47.2%	46.7%	52bps	47.2%	47.0%	16bps
Masan Nutri-Science	14.3%	19.0%	-468bps	17.3%	22.0%	-472bps
Masan Resources	31.9%	32.8%	-90bps	32.3%	31.8%	50bps
EBIT Margin						
Masan Consumer	23.7%	23.7%	2bps	28.2%	28.5%	-34bps
Masan Nutri-Science	2.8%	7.0%	-417bps	6.3%	11.0%	-466bps
Masan Resources	28.5%	30.6%	-207bps	28.8%	32.1%	-331bps
Consolidated Results						
Revenue	42,272	46,079	-8.3%	46,161	49,047	-5.9%
Net Profits	4,971	5,903	-15.8%	6,047	7,247	-16.6%
EPS (diluted)	4,274	5,076	-15.8%	5,200	6,231	-16.6%

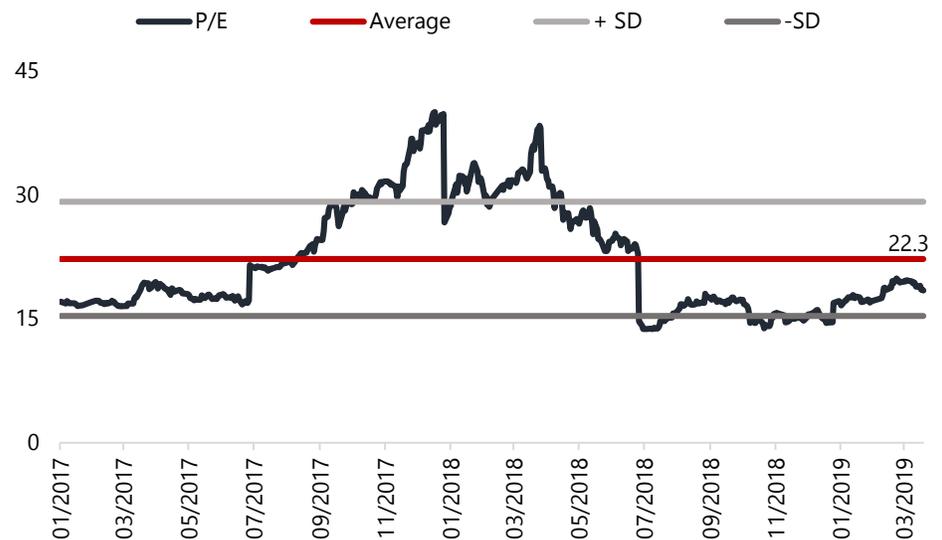
Source: Yuanta Vietnam Research estimates

Yuanta vs. the consensus. Our forecasts are now more conservative than the consensus. We believe the Street is underestimating the impact of ASF on pork demand and may be ignoring the copper concentrate export ban.

Yuanta vs consensus	2019E	2020E	2021E	2018-21E (CAGR)
Revenues (VND bn)				
Yuanta	42,272	46,161	50,623	10%
Consensus	43,921	47,481	49,707	9%
Differential	-3.8%	-2.8%	1.8%	
Net profit (VND bn)				
Yuanta	4,971	6,047	6,487	10%
Consensus	5,336	6,719	7,957	17%
Differential	-6.8%	-10.0%	-18.5%	
EPS (VND)				
Yuanta	4,274	5,200	5,578	7%
Consensus	4,608	5,763	6,841	14%
Differential	-7.3%	-9.8%	-18.5%	

Source: Bloomberg, Yuanta Vietnam

Fig. 1: Historical P/E ratio



Source: Bloomberg

Negative media buzz regarding regulations on industrial fish sauces should be not a long-term drag.

Production standards won't sink MSN's dominant fish sauce business.

The new draft version of the government's standards for producing fish sauces has caused strong and negative media reports stating that the revised standards will negatively impact traditional fish sauce producers to the benefit of industrial sauce makers. This has triggered a negative public reaction against Masan. According to our personal observation, "digital citizens" tend to favor the protection of traditional sauces and to oppose industrial ones.

In our view, this sentiment should not weigh on the business (which accounts for 40% of MCH's revenues) despite the short-term sentiment impact. In the past, similar arguments over traditional and industrial fish sauces have taken place, but we have not seen any clear evidence of consumers turning their backs on industrial sauces. At the end of the day, industrial fish sauces are much cheaper than traditional sauces, which are difficult to produce and supply to the market in bulk.

Product strategy shift toward premium fish sauces is proceeding swimmingly.

Management indicates no significant business impact from this event and states that their fish sauce product strategy remains on track. The company is ramping up its premium product lines, where the processing is similar to that of traditional fish sauces. These products contributed 7% of sales in 2018, and management targets contributions of 10% in 2019E and 13% in 2020E. We view this laudable shift toward premium products, which is in line with shifting consumer preferences and growing purchasing power, as a long-term driver for both sales and earnings.

But our previous 2019E sales growth forecast for MCH now appears too aggressive, so we cut it to 5%.

That said, it may take time for premium products to achieve acceptance from consumers, while non-premium fish sauces may come under pressure. We thus shift to a more conservative sales growth forecast for FY19E from to 5% YoY vs our previous 10% growth expectation. However, we retain our 10% growth rate projections for FY20E-22E.

African Swine Fever (ASF) is a real downside risk in the short term

MNS's animal feed segment faces real operational downside from ASF. Just two months after appearing in Vietnam, ASF has spread into 15 of Vietnam's 63 provinces. Although the total number of pigs that has been infected by the disease is quite small (65K pigs, or 0.24% of total supply in Vietnam), the rapid spread of the epidemic is very concerning, especially given the lack of notable signals that the government can control it.

The main short-term headwind for the animal feed business is driven by consumer concerns over pork. Even “clean pork” demand has dropped sharply, dampening prices even in Southern Vietnam (where ASF has yet to appear) and pushing prices to as low as VND 38K/kg vs VND 53K/kg in February.

We cannot be sure when these fears will fade away, but pork suppliers are cutting production, with a clear impact on pig feed demand that is only partly offset by higher demand for other animal feeds. MNS’s poultry and aqua feed account for c. 40% of sales, which should partially offset the impact of the drop in pig feed volumes.

We view consumer fears as a short-term headwind. Pork demand will recover in the longer term.

That said, we don’t think that Vietnamese have permanently abandoned pork, which is not only an essential ingredient in Vietnamese cuisine but also accounts for approximately 50% of total meat consumption. The swine industry has faced similar epidemics (e.g., blue-ear pig disease and foot-and-mouth disease), with pork demand suffering no permanent decline (as illustrated in Fig. 3). Therefore, we only view the fear as short-term headwind.

We are more conservative than management on FY19E.

After factoring all these things in to our model, we show more conservative sales assumption for FY19E than management (-5% vs. their up-to-date plan of 5%-7%), while maintaining our previous view for FY20E-22E.

For the MEAT Deli business, our main concerns are also focused on short term consumer fears over eating pork. However, two notable factors make us quite confident on this business. (1) According to management, MSN’s pork production and processing facilities have not been infected by even a single case of ASF, which is likely due to the company’s strict quarantine and related controls. (2) Management maintains its meat sales target of VND 1 tn in 2019E, given positive sales momentum in Northern Vietnam.

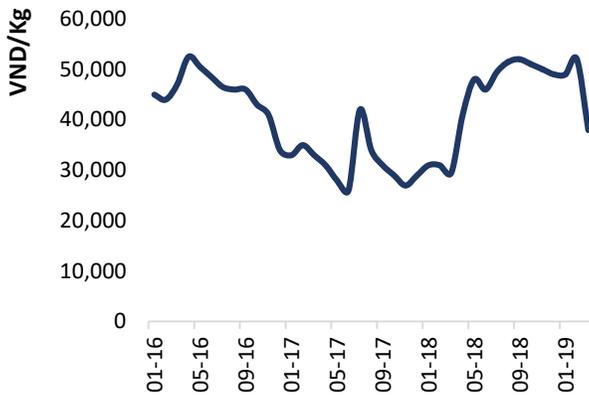
The long run silver lining of the ASF epidemic: Pork industry consolidation in favor of large and modern suppliers, such as Masan.

We won’t go so far as to say that MEATDeli is immune from ASF exposure or related consumer concerns. But given this new business’s (still) small scale, an overly myopic focus on its short term performance amidst the epidemic would miss the point that there is a longer term silver lining.

In the long term, MSN should benefit from the epidemic as it drives out small producers who are both more likely to be exposed to the actual disease and who lack the financial resources to weather the short term demand headwinds. The story of the epidemic clearly supports an argument for the benefits of scale, and large players such as MSN should benefit from industry consolidation as small producers exit the market.

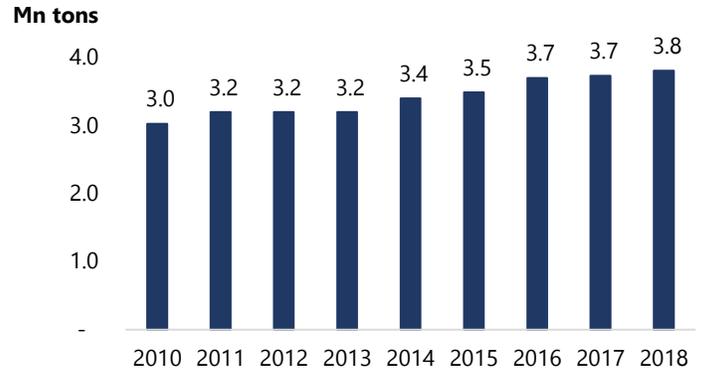
Considering all of the short-term and long-term factors discussed above, we revise up our EV/EBITDA multiple for the business to 14x from the previous 12x.

Fig. 2: Pork prices in Southern Vietnam



Source: Yuanta Vietnam

Fig. 3: Pork consumption in Vietnam



Source: Ministry of Agriculture and Rural Development

Restrictions on metal concentrate exports is weighing on MSR

In July FY18, the government promulgated an export ban on copper concentrate. Obviously this is not new news, but we now believe that our previous view on MSN underestimated its consequences due to our belief that MSR would find local processors as alternatives. However, doing so is not particularly easy. Management acknowledges that tying up capital in higher inventory has put pressure on the company’s working capital turnover as well as resulted in higher expenses.

Copper sales soared by 26% YoY in 2018.

That said, we were pleasantly surprised by management’s ability to drive growth in copper sales (14% of MSR’s sales and 25% of its profit) by 26% YoY in 2018. Of course, this was offset by much lower gross margin of 57% (vs. 62% in FY17A). MSN has applied two temporary solutions to deal with the matter: (1) It is cooperating with a state-own smelting company in Lao Cai to process its copper, and (2) petitioning the government to allow continued sales while it handles the various procedures to construct its own smelter.

In our view, we don’t think these solutions will help much in the medium term. MSR’s own smelter, once built, should be highly effective, but it will take 3-5 years to wade through the legal and construction processes, and MSR exhibits limited intention to spend much on the mining business.

The ban on copper concentrate exports is currently in force until 2025 and is likely to be extended to 2035. Management believes (and we agree) that it is very unlikely to be removed. As such, we revise down the segment growth rate from 20% to 10% during FY19E-22E. We also apply a lower assumption for gross margin of 55% (instead of 60% as before).

VALUATION

Our price target of 93,000 is based on a Sum of the Parts (SoTP) valuation and implies 21.8x 2019E EPS.

Table 1: SoTP Valuation

Subsidiaries and associates	Method	Enterprise value	MSN economic interest	Proportionate share	
MCH	Masan consumer	FCFF	78,342	83.0%	65,058
	Masan Brewery	P/B	818	57.2%	468
MSR	FCFF	27,627	95.9%	26,495	
	Anco and Proconco	FCFF	27,252	82.4%	22,456
MNS	Vissan	FCFF	1,892	20.6%	390
	MSN Nutri Farm and MNS Meat Ha Nam	EV/EBITDA	3,105	100.0%	3,105
TCB	P/B	89,633	21.8%	19,540	
Total Enterprise value					137,510
Less proportionate net debt					(29,348)
Equity value					108,163
Total shares outstanding (million shares)					1,163
Per MSN/share (VND)					93,003
Implied 2019 P/E					21.8

Table 2: Key valuation metrics

Masan consumer FCFF method WACC 13.2% Implied P/E 2019 (x) 21.2	Masan Resource FCFF method WACC 14.2% Implied EV/EBITDA 2019 (x) 4.5	Vissan FCFF method WACC 13.0% Implied P/E 2019 15.1
Masan Brewery P/B method P/B (x) 1.0	Anco & Proconco FCFF method WACC 12.8% Implied P/E 2019 (x) 10.2	Techcombank Market P/B method P/B (x) 1.7
MSN Nutri Farm and MNS Meat Ha Nam EV/EBITDA method EV/EBITDA (x) 14.0		

RISKS TO OUR MORE CONSERVATIVE VIEW

- The spread of ASF could be prevented and consumer confidence could return more quickly than expected. Of course, the opposite is also true.
- The government could remove the ban on copper concentrate exports (but we believe this is extremely unlikely).

PROFIT AND LOSS (VND bn)

<i>FY Dec 31 (VND'bn)</i>	2017A	2018A	2019E	2020E	2021E
Revenue	37,621	38,188	42,272	46,161	50,623
<i>Masan Consumer</i>	13,214	17,006	20,152	22,142	24,427
<i>Masan Resources</i>	5,405	6,865	7,393	7,620	7,768
<i>Masan Nutri-Science</i>	18,690	13,977	13,278	14,360	15,531
<i>Other</i>	312	339	1,449	2,039	2,897
Cost of goods sold	(25,989)	(26,306)	(28,376)	(30,693)	(33,268)
Gross profits	11,632	11,881	13,896	15,468	17,355
Operating expenses	(7,203)	(6,330)	(7,694)	(8,170)	(9,872)
Operating profits	4,429	5,552	6,203	7,297	7,484
Net interest expenses	(3,696)	(3,091)	(1,543)	(1,664)	(1,531)
Net investments income/(loss)	2,044	1,914	1,965	2,412	2,653
Net other incomes	(43)	(33)	(37)	(37)	(37)
Pretax profits	4,139	6,244	6,588	8,007	8,569
Income taxes	(531)	(622)	(1,017)	(1,231)	(1,302)
Minority interests	505	705	600	729	780
Net profits	3,103	4,917	4,971	6,047	6,487
<i>Core earnings</i>	2,171	3,405	4,971	6,047	6,487
EBITDA	9,083	10,171	10,044	11,651	12,138
EPS (VND)	2,727	4,561	4,274	5,200	5,578

KEY RATIOS

	2017A	2018A	2019E	2020E	2021E
Growth (% YoY)					
Sales	(13.1)	1.5	10.7	9.2	9.7
<i>Masan Consumer</i>	(4)	29	18	10	10
<i>Masan Resources</i>	33	27	8	3	2
<i>Masan Nutri-Science</i>	(23)	(25)	(5)	8	8
<i>Other</i>	(70)	20	20	20	20
Operating profit	(26.5)	25.4	11.7	17.6	2.6
EBITDA	(3.2)	12.0	(1.3)	16.0	4.2
Net profit	11.1	58.5	1.1	21.7	7.3
EPS (VND)	10.8	67.2	(6.3)	21.7	7.3
Profitability ratio (%)					
Gross margin	30.9	31.1	32.9	33.5	34.3
Operating margin	11.8	14.5	14.7	15.8	14.8
EBITDA margin	24.1	26.6	23.8	25.2	24.0
Net margin	8.2	12.9	11.8	13.1	12.8
ROA	5.2	5.3	8.8	7.6	8.8
ROE	15.9	17.8	20.7	16.1	17.6
Stability					
Net debt/equity (x)	1.8	0.6	0.6	0.4	0.3
Int. coverage (x)	1.2	1.8	4.0	4.4	4.9
Int. & ST debt coverage (x)	0.7	0.8	1.0	1.2	1.5
Cash conversion days	(19.2)	(6.8)	15.0	-	10.0
Current ratio (X)	1.0	0.8	0.8	0.9	1.0
Quick ratio (X)	0.7	0.5	0.4	0.6	0.6
Net cash/(debt) (VND mn)	(27,379)	(17,410)	(17,944)	(15,150)	(13,588)
Efficiency					
Days receivable outstanding	22	22	25	35	30
Days inventory outstanding	68	60	65	65	65
Days payable outstanding	109	89	75	100	85

Source: Company data, YSVN

BALANCE SHEET (VND bn)

<i>FY Dec 31 (VND'bn)</i>	2017A	2018A	2019E	2020E	2021E
Total assets	63,529	64,579	65,416	71,920	73,436
Cash & cash equivalents	7,417	4,586	2,051	4,046	2,607
ST Investment	640	376	376	376	376
Accounts receivable	2,247	2,413	2,895	4,426	4,161
Inventories	4,333	4,333	5,053	5,466	5,924
Other current assets	508	792	832	873	917
Net fixed assets	32,300	31,895	31,818	31,676	31,475
Others	16,084	20,184	22,391	25,056	27,976
Total liabilities	43,303	30,499	28,004	29,890	26,341
Current liabilities	15,502	15,765	14,074	16,853	14,191
Accounts payable	6,336	6,521	5,831	8,409	7,747
ST debts	9,166	9,244	8,244	8,444	6,444
Long-term liabilities	27,801	14,734	13,930	13,037	12,150
Long-term debts	25,630	12,752	11,752	10,752	9,752
Others	2,171	1,983	2,178	2,285	2,398
Shareholder's equity	14,837	29,487	32,370	36,366	40,748
Share capital	18,429	22,716	22,716	22,716	22,716
Treasury stocks	(6,518)	-	-	-	-
Others	12,597	6,523	2,796	(2,115)	(7,507)
Retained earnings	12,350	16,193	19,920	24,831	30,223
Minority interest	5,388	4,593	5,042	5,664	6,347

CASH FLOW (VND bn)

<i>FY (VND'bn)</i>	2017A	2018A	2019E	2020E	2021E
Operating cash flow	2,766	4,391	5,514	9,312	8,370
Net income	3,103	4,917	4,971	6,047	6,487
Dep. & amortisation	2,436	2,538	1,876	1,942	2,002
Change in working capital	(2,913)	185	(690)	2,578	(662)
Others	(2,479)	(3,859)	(1,057)	(1,273)	(1,345)
Investment cash flow	3,134	(3,867)	(4,007)	(4,465)	(4,719)
Net capex	(2,444)	(1,912)	(1,800)	(1,800)	(1,800)
Change in LT investment	2,033	(3,745)	(1,965)	(2,412)	(2,653)
Change in other assets	2,976	3,426	-	-	-
Cash flow after invt.	569	(1,635)	(242)	(254)	(267)
Financing cash flow	(11,635)	(3,357)	(4,041)	(2,852)	(5,090)
Change in share capital	3,893	58	-	-	-
Net change in debt	(6,294)	(12,801)	(2,000)	(800)	(3,000)
Change in other LT liab.	(9,234)	9,386	(2,041)	(2,052)	(2,090)
Net change in cash flow	(5,735)	(2,832)	(2,534)	1,995	(1,438)
Beginning cash flow	13,149	7,417	4,585	2,051	4,046
Ending Cash Balance	7,414	4,585	2,051	4,046	2,607

KEY METRICS

	2017A	2018A	2019E	2020E	2021E
PE (x)	28.6	28.6	19.6	16.1	15.0
Diluted PE (x)	30.9	30.9	19.6	16.1	15.0
PB (x)	4.4	4.4	3.3	3.0	2.7
EBITDA/share	7,848	7,848	8,745	8,635	10,017
DPS	2,344	1,121	1,500	1,500	1,500
Dividend yield (%)	3.6	1.5	1.8	1.8	1.8
EV/EBITDA (x)	8.1	12.7	9.6	9.7	8.3
EV/EBIT (x)	9.8	20.3	17.5	15.7	13.3

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Ratings	Expected return within the next 12 months
BUY	Above 10%
HOLD	Between -10% to +10%
SELL	Below 10%

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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Head office: 4th Floor, Saigon Centre, Tower 1, 65 Le Loi Boulevard, Ben Nghe Ward, District 1, HCMC, Vietnam

Institutional Research

Matthew Smith, CFA
 Head of Research
 Tel: +84 28 3622 6868 (ext. 3815)
matthew.smith@yuanta.com.vn

Tam Nguyen
 Analyst (Property)
 Tel: +84 28 3622 6868 (ext. 3874)
tam.nguyen@yuanta.com.vn

Quang Vo
 Analyst (Consumer)
 Tel: +84 28 3622 6868 (ext. 3872)
quang.vo@yuanta.com.vn

Tanh Tran
 Analyst (Banks)
 Tel: +84 28 3622 6868 (3874)
tanh.tran@yuanta.com.vn

Institutional Sales

Huy Nguyen
 Head of Institutional sales
 Tel: +84 28 3622 6868 (ext. 3808)
Huy.nguyen@yuanta.com.vn

Duyen Nguyen
 Sales Trader
 Tel: +84 28 3622 6868 (ext. 3890)
duyen.nguyen@yuanta.com.vn