

MBBank [MBB VN]

14 April 2020

BUY

TP upside (downside) +64%

Close 13 Apr 2020

Price	VND 15,750
12M Target	VND 25,900
Previous Target	VND 28,690
Change	-10%

What's new?

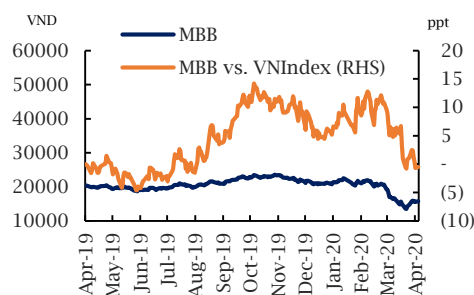
- We slash our earnings forecasts by 11% for 2020E and 12% for 2021E.
- Loan growth revised down by 1ppt to 13.5% for 2020E.
- NIMs will be under pressure.
- We also cut our fee income forecast by 22% for the 2020E-21E.

Our view

- We reiterate our BUY rating despite this earnings downgrade.
- Quality is key in the current murky business environment. MBB is ranked 2nd in our CAMEL rating framework.
- Attractive valuation for a high quality bank. MBB is now trading at 0.8x 2020E P/BV vs. 0.9x for peers.

Company profile: MBB has the highest CASA ratio in the Vietnamese banking sector at 38% as at 4Q19 (more than double the peer median of 14%). It is Vietnam fifth's biggest listed bank with 5.4% market shares of assets, where retail loans (40% of the total) and private corporate loans (52% of the total) are the key growth drivers.

Share price performance relative to VNIndex



Market cap	US\$1.6 bn
6M avg. daily turnover	US\$4.8 mn
Outstanding shares	2,411mn
Free float	75.0%
FINI ownership	23.0%
Major shareholders	50.8%
2020E Asset/equity (x)	11.0
2020E P/E (x)	4.3
2020E P/B (x)	0.8
FOL remaining room	0.0%
Dividend yield (%)	0.0%

Source: Bloomberg, Yuanta Vietnam

MBBank [MBB VN]

Cheap valuation for high quality bank

Reducing our credit growth forecast. We lower our 2020E loan growth forecast for MBB by -1ppt to 13.5% YoY.

NIM forecasts cut by 28bps to 4.83% for 2020E. We expect MBB and its peers to follow the SBV's policy in reducing lending rates to support enterprises during this difficult time. However, MBB's status as Vietnam's [king of CASA](#) should help limit the downside for its NIM.

We slash our fee income forecasts by 22% for 2020E-21E given the weak near-term outlook for transaction banking and the [SBV's order to cut settlement fees](#) by at least 50% to support clients.

Rising provision costs and NPLs. Although MBB's NPL ratio declined by 17bps to 1.16% in 2019, the net charge-off ratio jumped by 1ppt to 2.12% YoY, and provision costs surged by 61% YoY. Also, banks are rescheduling payments and retaining pre-outbreak asset quality categorization of related loans, which is likely to continue through 3Q20 at least. Thus, MBB's provisioning will likely rise.

We slash our PATMI forecasts by -11% for 2020E and -12% for 2021E. We are now 5% below consensus for 2020E and 1% for 2020E. This still represents growth of +11% YoY in 2020E and +18% YoY in 2020E.

King of CASA. MBB has the highest CASA ratio in the sector at 38% in 2019 vs. the sector median of 14%. This is a competitive advantage that should be especially apparent in cushioning the NIM downside as banks to cut lending rates to support COVID-impacted borrowers.

Reiterate BUY— Valuation is attractive for a high quality bank like MBB. The stock's 0.8 x 2020E P/BV is highly attractive vs. our (reduced) forecast of 19% ROE in 2020E. Even with the reduced target price of VND25,900, we still see 64% upside, and we maintain our BUY rating.

ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES ARE LOCATED IN APPENDIX A.

Yuanta does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

Research Analyst:

Tanh Tran

+84 28 3622 6868 ext 3874

tanh.tran@yuanta.com.vn

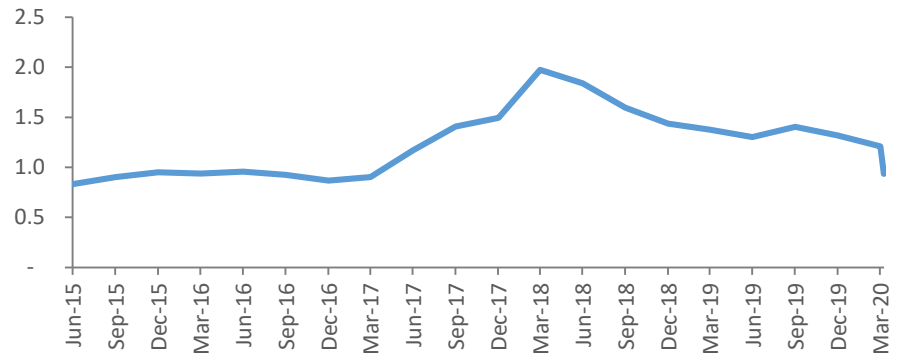
Bloomberg code: YUTA

Market Valuations

Valuation Ratios	2017A	2018A	2019P	2020E	2021E	2022E
Adjusted PER (x)	9.7	6.6	4.6	4.3	3.8	3.0
PEG	(0.8)	0.1	0.1	0.9	0.2	0.1
Adj. ROA (%)	1.14%	1.70%	2.02%	1.97%	2.05%	2.26%
Adj. ROE (%)	11.6%	18.0%	21.1%	19.0%	18.5%	19.9%
PBR (x)	1.2	1.1	1.0	0.8	0.7	0.6
Dividend Yield (%)	3.3%	2.9%	3.6%	0.0%	5.3%	7.3%

Source: Company data, Yuanta Vietnam

Figure 1: Historical trailing P/BV (x)

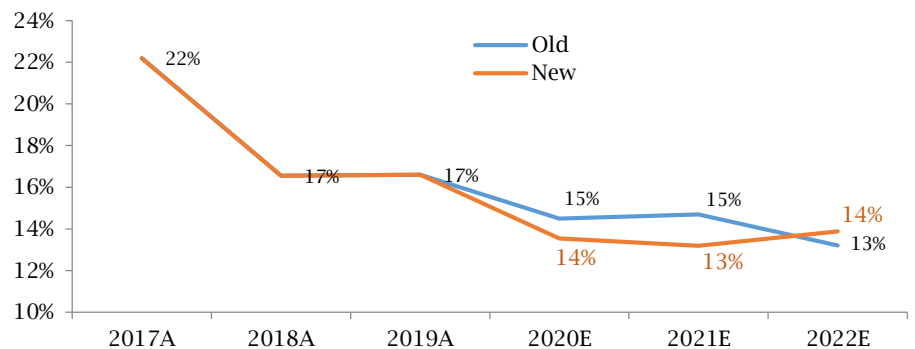


Source: Bloomberg

Reduced loan growth forecast

We cut our loan growth forecast by -1.0ppt to 13.5% in 2020E given the macro demand shock from Covid-19. We also cut our loan growth forecast for 2021E by -1.5ppt (to 13.2% YoY) to be conservative in light of the uncertainties surrounding the depth and duration of the global recession/depression.

Figure 2: Credit growth (%)

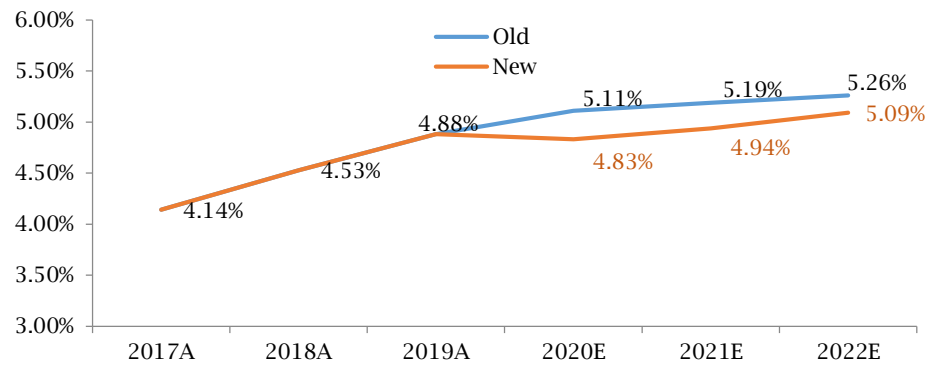


Source: Company data, Yuanta Vietnam.

We cut our NIM forecast by 28bps for 2020E and 25bps for 2021E, as MBB will cut its lending rates in line with the SBV's policy to support enterprises that have been impacted by the coronavirus. We now forecast the bank's average loan yield to decrease from 10.0% in 2019P to 9.6% in 2020E (-40bps YoY).

Year forecast	Old		New		diff. (new vs. old)	
	2020E	2021E	2020E	2021E	2020E	2021E
Loan growth	14%	15%	14%	13%	-1ppt	-2ppt
NIM	5.11%	5.19%	4.83%	4.94%	-28bps	-25bps

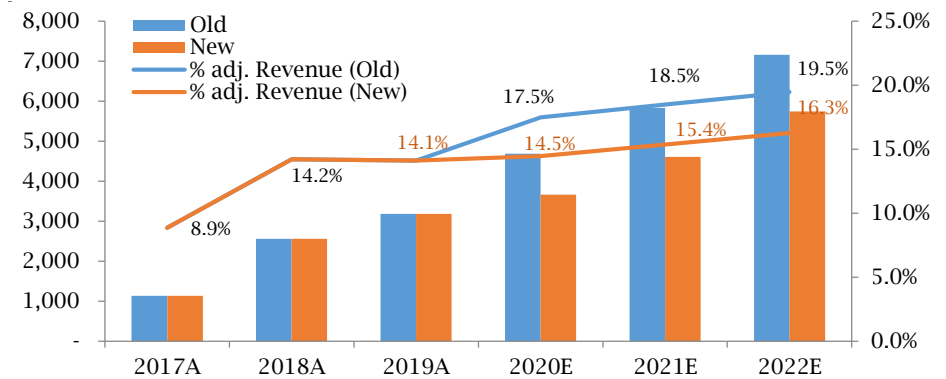
Figure 3: NIM (%)



Source: Company data, Yuanta Vietnam.

We also reduce our fee assumptions after the SBV ordered banks (including MBB) to cut its transaction banking fees by at least 50% to support clients. Transaction banking fees accounted for 13% of the total MBB's fee income in 2019. We thus revise down our fee income forecast by -22% for 2020E and -21% for 2021E.

Figure 4: Fee income



Source: Company data, Yuanta Vietnam.

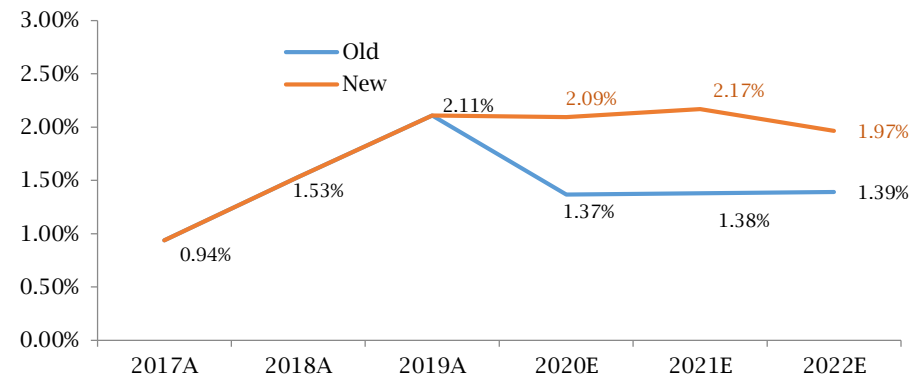
Rising credit costs and NPL ratio. On the surface, rescheduling loan payments while maintaining debt categorizations should help constrain any rise in reported NPLs in 2020E, as the policy will remain in place until three months after the government announces that the crisis period has passed. As such, we expect that NPLs, which are a lagging indicator of credit quality in normal times, will start to jump in 2021E.

However, we also expect the bank to set aside higher provisions on an ongoing basis despite the lack of any change in reported NPLs in 2020E. Doing so would clearly be prudent, but increased provisioning would hurt earnings. This would boost its observed coverage ratio substantially. But given the very likely rise in NPLs (a function of recognition) on a lagging basis, coverage ratios in the next several quarters may be a better indicator of underlying asset quality deterioration than reported NPLs and special mention loans.

Notably, although the NPL ratio declined by 17bps YoY to 1.16% in 2019, the net write-off amount jumped by 151% YoY. Credit costs surged by 58bps to 2.11% in 2019. We expect that the increased NPLs mostly came from expanding consumer financing at MCredit and loans for SMEs. We believe that new NPLs formation from these segments in particular are likely to rise in 2020E given the impact of the pandemic. We estimate the NPL at MCredit was 4.96% in 2019, whereas that of the standalone bank was just 0.98%.

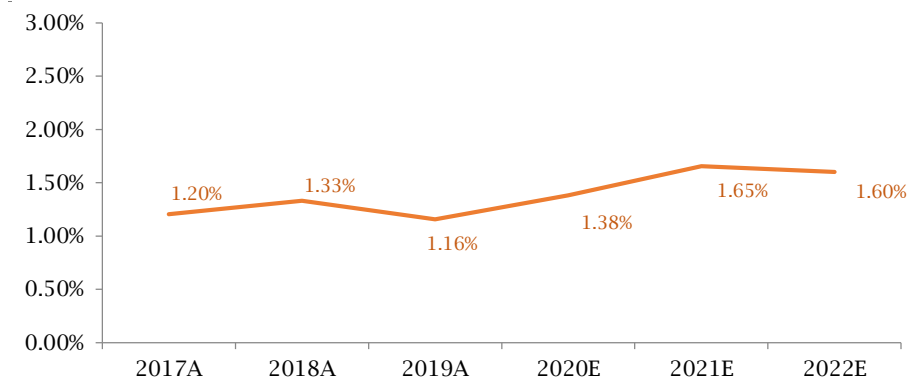
Net write-offs amount at the parent bank increased 93% YoY in 2019, while we estimate that write-offs at MCredit spiked 667% YoY. In addition, provisioning jumped by 21% YoY at the parent bank, whereas MCredit saw an estimated 410% YoY in provisioning.

Figure 5: Consolidated credit costs (%)



Source: Company data, Yuanta Vietnam.

Figure 6: Consolidated NPL ratio (%)



Source: Company data, Yuanta Vietnam.

Focus on quality: MBB's valuation is attractive given its strong balance sheet and CASA deposit franchise, which should serve it well despite the medium term headwinds for earnings.

By definition, most stocks' valuations look cheaper during the market downturn, but in the environment of a global recession/depression, we recommend that investors focus on high quality names with sustainable competitive advantages.

MBB enjoys the highest CASA ratio among banks in Vietnam at 38% in 2019 vs. the peer median of 14%. This is a competitive advantage for MBB, and it should help to cushion the NIM impact of reduced loan yields.

MBB's capital level is relatively strong and it has reasonable asset leverage. MBB reported Basel I CAR of 10.1% in 2019 (or 9% under Basel II, based on our estimate). This is relatively strong for a Vietnamese bank. The bank's asset leverage of 11% is lower than that of the sector median of 14% in 2019. Thus, MBB looks safer than many other banks.

Given our reduced earnings expectations, we cut our target price for MBB by 10% to VND25,900 based on residual income and four other methods (see the valuation table below for details). This target price implies an undemanding 2020E P/BV multiple of just 1.3x.

Share issuance update: MBB has so far completed the sale of 21.4 million treasury shares and 64.3 million new shares to 8 different investment funds. This is lower than the initial plan of 47.0 million treasury shares and 141.5

million new shares. Total outstanding shares after the issuance is 2,411 million shares. Management still intends to proceed with the initial capital raising plan, but it might be difficult given the current crisis environment.

Name of funds	Ownership (%)--Before	Ownership (%)--After
Fiera Capital Emerging Markets Fund	0.22%	0.84%
Franklin Templeton Investment Funds – Templeton Frontier Markets Fund	0.06%	0.22%
KIM Vietnam Growth Equity Fund	0.34%	1.31%
TMAM Vietnam Equity Mother Fund	0.20%	0.64%
KITMC Worldwide Vietnam RSP	0.34%	0.44%
Vietnam Growth Stock Income Mother Fund	0.66%	0.79%
Swiftcurrent Partners, LP	0.03%	0.11%
Swiftcurrent Offshore Master LTD	0.02%	0.09%
Total	1.86%	4.45%

The Covid-19 driven market panic offers a very attractive entry point for MBB, in our view. At the current price of VND15,750 (Apr 13), MBB's shares offer 64% upside to our new (reduced) target price. Therefore, we reiterate our **BUY** recommendation.

Valuation table

Valuation Methods	Estimated Price	Weight (%)	Price
Residual Income	26,167	50.0%	13,083
DDM Perprtuity	32,986	12.5%	4,123
DDM Multiple	29,418	12.5%	3,677
Regression	21,160	12.5%	2,645
Public Comps	18,824	12.5%	2,353
Estimated Fair Value (VND/share)			25,880

Residual Income approach

Terminal Net Income Growth Rate:	4.0%
Projected Net Income 1 Year After Period:	20,658
Residual Income Terminal Value:	14,462
(+) Current Common Shareholders' Equity:	37,998
(+) PV of Residual Income Terminal Value:	3,376
(+) Sum of PV of Residual Income:	21,726
Implied Equity Value:	63,100
Implied Share Price:	26,167

Source: Yuanta Vietnam

Sensitivity table: ROE vs. Cost of equity

	Initial Cost of Equity (Declines by 0.35% Annually):							
	13.0%	13.5%	14.0%	14.9%	15.5%	16.0%	16.5%	
Terminal Return on Common Equity: 14.0%	49,338	43,497	38,631	31,818	28,124	25,493	23,193	
13.5%	46,964	41,439	36,833	30,379	26,877	24,382	22,198	
13.0%	44,620	39,405	35,056	28,958	25,646	23,283	21,215	
12.5%	42,305	37,397	33,302	27,554	24,429	22,198	20,244	
12.0%	40,018	35,414	31,569	26,167	23,227	21,127	19,285	
11.5%	37,761	33,455	29,858	24,797	22,040	20,068	18,337	
11.0%	35,531	31,521	28,168	23,445	20,868	19,022	17,401	
10.5%	33,331	29,612	26,499	22,109	19,710	17,990	16,476	
10.0%	31,158	27,727	24,851	20,790	18,567	16,970	15,563	

Source: Yuanta Vietnam

Yuanta vs. Consensus

Net income (VND bn)	2020E	2021E
Consensus mean	9,104	10,340
Yuanta forecast (adjusted)	8,677	10,258
<i>%ge difference</i>	<i>-4.7%</i>	<i>-0.8%</i>
Consensus high	9,799	11,602
Consensus low	8,258	9,313
EPS (VND)		
Consensus mean	3,748	4,285
Yuanta forecast (adjusted)	3,664	4,254
<i>%ge difference</i>	<i>-2.3%</i>	<i>-0.7%</i>
Consensus high	4,067	4,811
Consensus low	3,522	3,802

Source: Bloomberg, Yuanta Vietnam

Key financial data (Old vs. New)

Balance Sheet (VND bn)	Old		New		% difference (New vs. Old)	
	2020E	2021E	2020E	2021E	2020E	2021E
Gross Loans:	286,006	327,937	284,220	321,692	-1%	-2%
Total Assets:	474,822	545,293	469,599	531,500	-1%	-3%
Deposits:	312,644	358,440	311,415	351,791	0%	-2%
Total Liabilities:	425,444	486,930	418,307	472,002	-2%	-3%
Capital & Premium:	21,632	21,632	26,011	26,011	20%	20%
Total Equity:	49,378	58,363	51,292	59,498	4%	2%
Total Liabilities & Equity:	474,822	545,293	469,599	531,500	-1%	-3%

Income Statement (VND bn)	Old		New		% difference (New vs. Old)	
	2020E	2021E	2020E	2021E	2020E	2021E
TOI:	26,806	31,530	25,308	29,952	-6%	-5%
Total Expenses:	(12,929)	(14,935)	(10,777)	(12,721)	-17%	-15%
PPOP:	13,877	16,595	14,530	17,231	5%	4%
Net Provisions:	(1,668)	(1,944)	(3,428)	(4,107)	106%	111%
Pre-Tax Income:	12,209	14,651	11,102	13,125	-9%	-10%
(-) Tax:	(2,442)	(2,930)	(2,220)	(2,625)	-9%	-10%
Net Income	9,767	11,721	8,882	10,500	-9%	-10%
(-) Minority Interest	(43)	(52)	(204)	(241)	375%	364%
(-) Others:	-	-	-	-		
PATMI	9,724	11,669	8,677	10,258	-11%	-12%
Adj. Diluted EPS	4,602	5,521	3,664	4,254	-20%	-23%

Source: Yuanta Vietnam

Financial Statement (Revised)

Balance Sheet

(VND bn)	2018A	2019A	2020E	2021E
Cash & Balances at SBV	1,737	2,344	2,254	2,546
Deposit at SBV & Loans to banks	55,610	54,039	66,123	74,696
Investment securities	74,309	86,812	96,435	108,938
Invest. Associates	728	887	945	1,067
Gross Loans:	214,686	250,331	284,220	321,692
(-) Specific Provisions:	(1,563)	1,409	(1,765)	(2,611)
(-) General Provisions:	(1,648)	1,792	(2,181)	(2,469)
Total provisions:	(3,211)	(3,201)	(3,947)	(5,080)
Net Loans:	211,475	247,130	280,273	316,612
Fixed Tangible asset:	1,586	1,642	1,675	1,708
Intangible Assets:	1,113	1,156	1,156	1,156
Real estate investment	31	31	31	31
Accrued interests:	3,429	3,772	3,772	3,772
Deferred tax:	16	4	4	4
Other Assets:	12,291	13,672	16,932	20,970
Total Assets:	362,325	411,488	469,599	531,500
Deposits:	239,964	272,710	311,415	351,791
Due to SBV & banks:	63,104	50,331	71,055	80,423
Subordinated notes	11,158	26,289	26,289	26,289
Other Liabilities:	13,926	22,273	9,549	13,499
Total Liabilities:	328,152	371,602	418,307	472,002
Capital & Premium:	21,632	23,755	26,011	26,011
Reserves:	3,887	4,937	4,937	4,937
Treasury Shares	-	(1,037)	(564)	(564)
Retained Earnings:	7,124	10,342	19,020	27,226
Minorities Interest:	1,530	1,888	1,888	1,888
Asset Revaluation:	-	-	-	-
FX Effect:	-	-	-	-
Total Equity:	34,173	39,886	51,292	59,498
Total Liabilities & Equity:	362,325	411,488	469,599	531,500

Income Statement

(VND bn)	2018A	2019A	2020E	2021E
Net Interest income	14,583	18,000	20,287	23,554
<i>Net Fee Income</i>	<i>2,561</i>	<i>3,186</i>	<i>3,662</i>	<i>4,606</i>
<i>Other Non-It</i>	<i>875</i>	<i>1,365</i>	<i>1,359</i>	<i>1,793</i>
Total Non-It	3,436	4,551	5,021	6,399
TOI	18,019	22,551	25,308	29,952
Total expenses	(8,734)	(9,723)	(10,777)	(12,721)
PPOP:	9,286	12,828	14,530	17,231
Gross Provisions:	(3,035)	(4,891)	(5,598)	(6,572)
NPL Recoveries:	1,517	2,099	2,170	2,466
Net Provisions:	(1,518)	(2,791)	(3,428)	(4,107)
Pre-Tax Income:	7,767	10,037	11,102	13,125
(-) Income Tax:	(1,577)	(1,968)	(2,220)	(2,625)
Net Income	6,190	8,069	8,882	10,500
(-) Minority Interest	(77)	(246)	(204)	(241)
(-) Others	(380)	-	-	-
PATMI	5,733	7,823	8,677	10,258
Adjusted Diluted EPS	2,417	3,488	3,664	4,254

Source: Company data, Yuanta Vietnam

Selected Calculated Ratios (Revised)	FY17A	FY18A	FY19A	FY20E	FY21E	FY22E
GROWTH PROJECTIONS						
Net interest income	40.6%	30.0%	23.4%	12.7%	16.1%	17.1%
Fee Income	65.6%	126.5%	24.4%	15.0%	25.8%	24.8%
Other NII	28.8%	114.2%	56.1%	-0.5%	32.0%	13.4%
Operating costs	43.7%	45.6%	11.3%	10.8%	18.0%	17.8%
Provision	60.2%	-6.7%	61.1%	14.5%	17.4%	2.9%
Pre-provision profit	40.7%	37.4%	38.1%	13.3%	18.6%	18.2%
Adjusted Net profit	20.9%	73.7%	28.0%	10.9%	18.2%	25.0%
Assets	22.5%	15.4%	13.6%	14.1%	13.2%	14.0%
ASSET ANALYSIS						
Earning assets to total assets	95%	95%	95%	95%	95%	95%
Average Returns on Earnings Assets	1.20%	1.78%	2.12%	2.07%	2.15%	2.37%
LOAN ANALYSIS						
Loan growth (% YoY)	22%	16%	17%	13%	13%	14%
Loans to Interest Earnings Assets	61%	61%	63%	63%	63%	62%
DEPOSIT ANALYSIS						
Deposit growth (YoY %)	13%	9%	14%	14%	13%	14%
Deposits to Interest Bearing Liabilities	101%	96%	96%	98%	98%	98%
LIQUIDITY						
Pure LDR	83%	88%	91%	90%	90%	90%
ASSET QUALITY						
NPL ratio	1.20%	1.33%	1.16%	1.38%	1.65%	1.60%
General Provisions to Gross loans	0.72%	0.77%	-0.72%	0.77%	0.77%	0.77%
Loan loss coverage	96%	112%	110%	100%	95%	105%
SPREAD ANALYSIS						
Int. rate received on Average IEA	7.34%	7.71%	8.46%	8.12%	8.31%	8.54%
Int. rate paid on Average IBL	4.54%	4.36%	4.93%	4.58%	4.74%	4.87%
Interest rate spread	2.80%	3.34%	3.53%	3.54%	3.56%	3.67%
Net interest income / average IEAs (NIM)	4.14%	4.53%	4.88%	4.83%	4.94%	5.09%
OTHER INCOME						
Fee income to adj. Revenue	9%	14%	14%	14%	15%	16%
Other Non-IL to adj. Revenue	3%	5%	6%	5%	6%	6%
OPERATING EFFICIENCY						
Cost to adj. income ratio	47%	48%	43%	43%	42%	42%
CREDIT COSTS						
Provision/avg. loans	0.94%	1.53%	2.11%	2.09%	2.17%	1.97%
PROFITABILITY						
Adj. ROAA	1.18%	1.22%	1.14%	1.70%	2.02%	1.97%
Adj. ROAE	12.4%	11.7%	11.6%	18.0%	21.1%	19.0%
Dividend Yield	3.3%	2.9%	3.6%	0.0%	5.3%	7.3%
VALUATIONS						
PER (x)	10.6x	6.0x	4.4x	4.3x	3.7x	2.9x
PBR (x)	1.2x	1.1x	1.0x	0.8x	0.7x	0.6x

Source: Company data, Yuanta

Appendix A: Important Disclosures

Analyst Certification

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

Ratings Definitions

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.

Under Review: We actively follow the company, although our estimates, rating and target price are under review.

Restricted: The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

Note: Yuanta research coverage with a Target Price is based on an investment period of 12 months. Greater China Discovery Series coverage does not have a formal 12 month Target Price and the recommendation is based on an investment period specified by the analyst in the report.

Global Disclaimer

© 2020 Yuanta. All rights reserved. The information in this report has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

This report provides general information only. Neither the information nor any opinion expressed herein constitutes an offer or invitation to make an offer to buy or sell securities or other investments. This material is prepared for general circulation to clients and is not intended to provide tailored investment advice and does not take into account the individual financial situation and objectives of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities, investments or investment strategies discussed or recommended in this report. The information contained in this report has been compiled from sources believed to be reliable but no representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. This report is not (and should not be construed as) a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on such business in that jurisdiction.

Yuanta research is distributed in the United States only to Major U.S. Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended and SEC staff interpretations thereof). All transactions by a US person in the securities mentioned in this report must be effected through a registered broker-dealer under Section 15 of the Securities Exchange Act of 1934, as amended. Yuanta research is distributed in Taiwan by Yuanta Securities Investment Consulting. Yuanta research is distributed in Hong Kong by Yuanta Securities (Hong Kong) Co. Limited, which is licensed in Hong Kong by the Securities and Futures Commission for regulated activities, including Type 4 regulated activity (advising on securities). In Hong Kong, this research report may not be redistributed, retransmitted or disclosed, in whole or in part or and any form or manner, without the express written consent of Yuanta Securities (Hong Kong) Co. Limited.

Taiwan persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Attn: Research
Yuanta Securities Investment Consulting
4F, 225,
Section 3 Nanking East Road, Taipei 104
Taiwan

Hong Kong persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Attn: Research
Yuanta Securities (Hong Kong) Co. Ltd
23/F, Tower 1, Admiralty Centre
18 Harcourt Road,
Hong Kong

Korean persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Head Office

Yuanta Securities Building
Euljiro 76 Jung-gu
Seoul, Korea 100-845
Tel: +822 3770 3454

Indonesia persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Attn: Research
PT YUANTA SECURITIES INDONESIA
(A member of the Yuanta Group)
Equity Tower, 10th Floor Unit EFGH
SCBD Lot 9
Jl. Jend. Sudirman Kav. 52-53
Tel: (6221) – 5153608 (General)

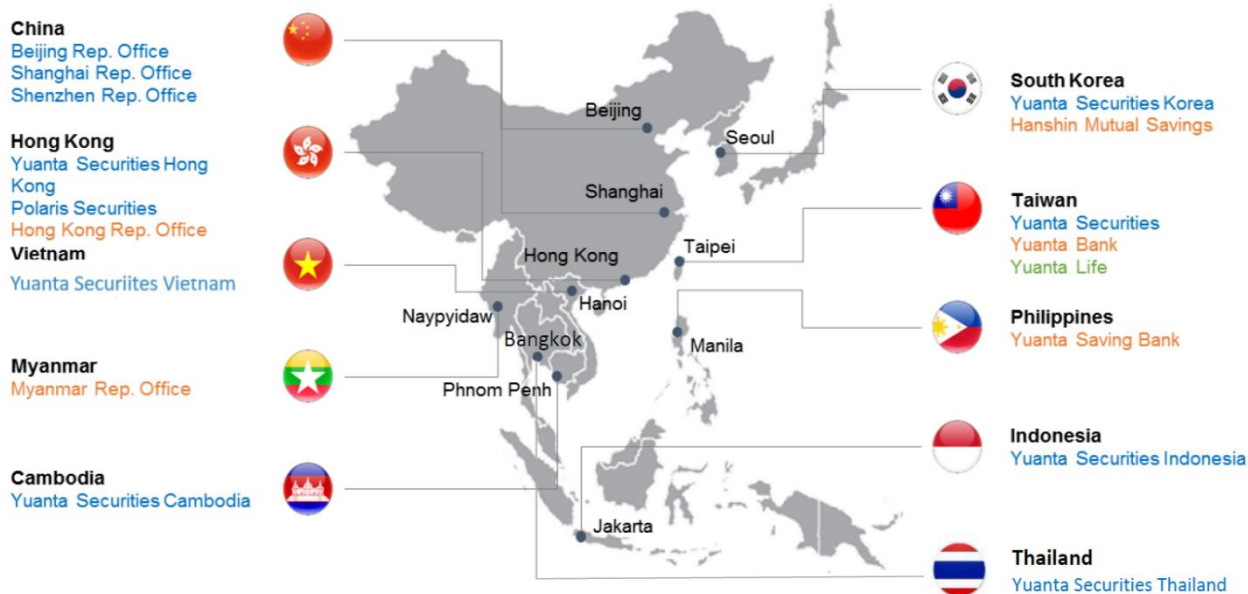
Thailand persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Research department
Yuanta Securities (Thailand)
127 Gaysorn Tower, 16th floor
Ratchadamri Road, Pathumwan
Bangkok 10330

Vietnam persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Research department
Yuanta Securities (Vietnam)
4th Floor, Saigon Centre
Tower 1, 65 Le Loi Boulevard,
Ben Nghe Ward, District 1,
HCMC, Vietnam

YUANTA SECURITIES NETWORK



YUANTA SECURITIES VIETNAM OFFICE

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

Institutional Sales

Huy Nguyen

Head of Institutional sales

Tel: +84 28 3622 6868 (3808)

huy.nguyen@yuanta.com.vn

Binh Truong

Deputy Head of Research (O&G, Energy)

Tel: +84 28 3622 6868 (3845)

binh.truong@yuanta.com.vn

Tanh Tran

Analyst (Banks)

Tel: +84 28 3622 6868 (3874)

tanh.tran@yuanta.com.vn

Duyen Nguyen

Sales Trader

Tel: +84 28 3622 6868 (ext. 3890)

duyen.nguyen@yuanta.com.vn