

Yuanta Vietnam Banks Universe				
Stock code	Yuanta Rating	Current price (VND)	Target price (VND)	12-m TSR*
ACB VN	BUY	31,600	25,690	-19%
BID VN	SELL	43,750	37,300	-15%
HDB VN	BUY	25,800	23,711	-8%
MBB VN	BUY	26,700	22,300	-16%
STB VN	HOLD-UPF	18,600	16,790	-10%
VCB VN	BUY	100,600	114,650	15%
VPB VN	HOLD-UPF	40,950	22,500	-45%

Our valuations are under review for ACB, BID, HDB, MBB, and VPB

What's new?

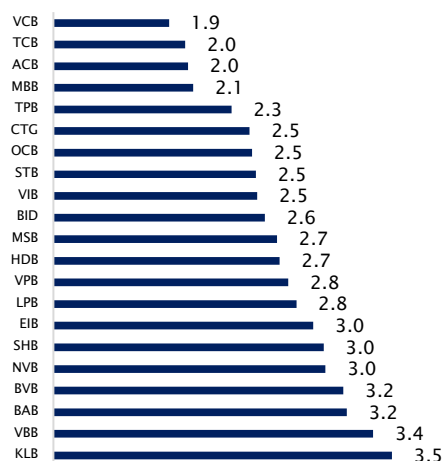
- 4Q20 PATMI of the 21 listed banks: VND32 tn (+27% QoQ/+28% YoY).
- 4Q20 net interest income was VND78 tn (+14% QoQ/+22% YoY).
- Total 4Q20 credit cost was VND25 tn (+6% QoQ/+44% YoY).
- LLR ratio: 105% (+17ppt YoY). NPL ratio: 1.38% (-7bps YoY).

Our view

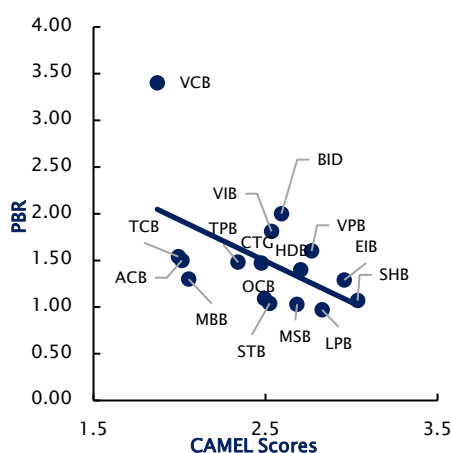
- 4Q20 results were driven by high yearend credit growth. **Credit growth should increase higher in 2021** on loose policy and economic recovery.
- We expect NPLs to increase in 2021 and recommend to continue **focusing on banks with strong asset quality and high provisioning coverage.**

Overview: We have updated our rankings of the 21 listed Vietnamese banks based on the CAMEL framework. We have added two banks: MSB and OCB. [VCB](#) remains as No. 1 in our CAMEL ranking. Recent changes include our upgrades of [VCB](#) and [HDB](#) to BUY and our downgrade of [STB](#) to HOLD-Underperform.

Bank ranked on CAMEL Scores



Source: FiinPro, Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam

Vietnam Banks

Strong asset quality will pay off in 2021

Unsurprisingly, [VCB \(BUY\)](#) remains our No. 1 CAMEL-ranked bank. VCB's asset quality ranks No.1 due to its sector-high loan loss reserve (LLR) ratio of 370% (+155ppt QoQ/+188ppt YoY). This reflects VCB's prudent and proactive approach against underlying asset quality deterioration amid the macro shock created by COVID-19. However, this also implies potential earnings by reducing provisions without sacrificing asset quality. TCB (Not Rated), [ACB \(BUY\)](#), and [MBB \(BUY\)](#) round out our top four CAMEL-ranked banks once again.

4Q20 earnings boosted by higher net interest income, fee income. Accelerated yearend credit growth boosted interest income in 4Q20.

Banks strengthened asset quality by increasing provisions in 4Q20. Sector loan loss reserve (LLR) ratio was 105% (+17ppt YoY). Aggregated LLR jumped by +27% YoY in 2020, while NPLs increased by only 7% YoY.

Investors should continue to focus on quality banks with high LLR ratios such as VCB, MBB, and ACB. VCB remains the top-quality bank and its [valuation premium is justified](#) in our view.

ACB is another high-quality bank with short-term catalysts ahead as outlined in our August initiation titled [Safe haven in the storm](#). We expect ACB to be included in the VN30, VNDiamond, and VNFinlead indexes in mid-2021.

We recently downgraded [STB](#) to HOLD-Underperform. We continue to see STB as a turnaround story for the long haul; however, the market may have gotten unsustainably excited by M&A chatter, and we can't recommend chasing the stock at these levels.

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

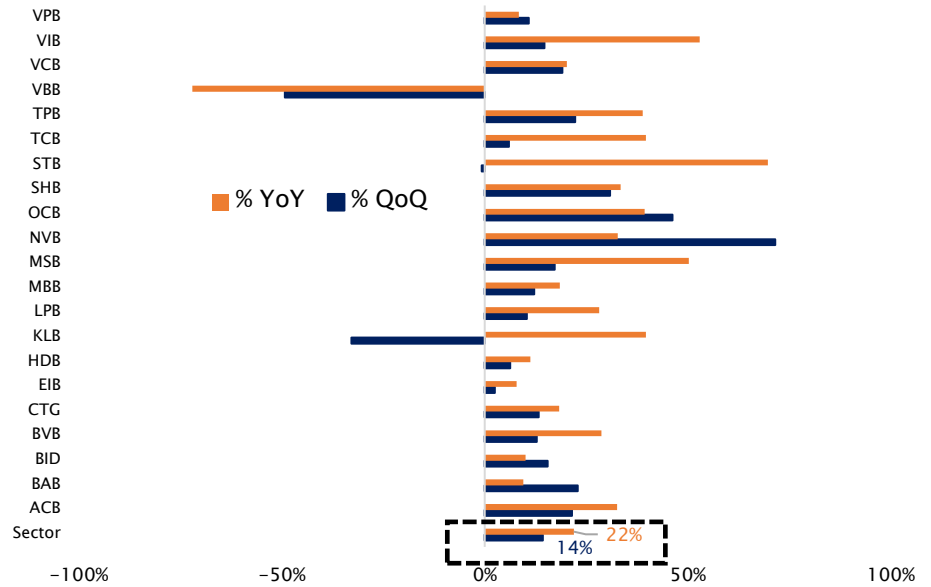
tanh.tran@yuanta.com.vn

Bloomberg code: YUTA

CAMEL 4Q20_Updated and 2021E Outlook

Bank sector 4Q20 earnings reached VND32 tn (+27% QoQ/ +28% YoY), largely driven by higher net interest income and fee income. Please see Table 1 below for more details on banks' 4Q20 earnings and the key drivers.

Figure 1: Banks sector's 4Q20 earnings largely driven by higher Net-II



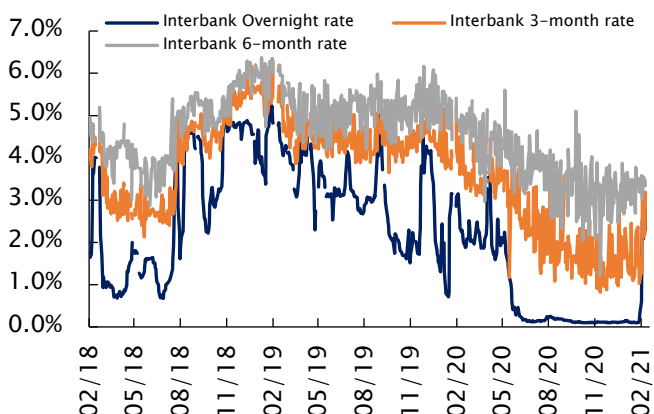
Source: FiinPro, Yuanta Vietnam

Credit growth outlook in 2021

Sector credit growth reached 12.1% YoY in 2020, which is lower than that of 2019 (13.5% YoY). We expect that the SBV will continue to maintain its easing monetary policy in 2021, which will help reduce interest rates and support liquidity. Ample liquidity should sustain strong credit growth in 2021.

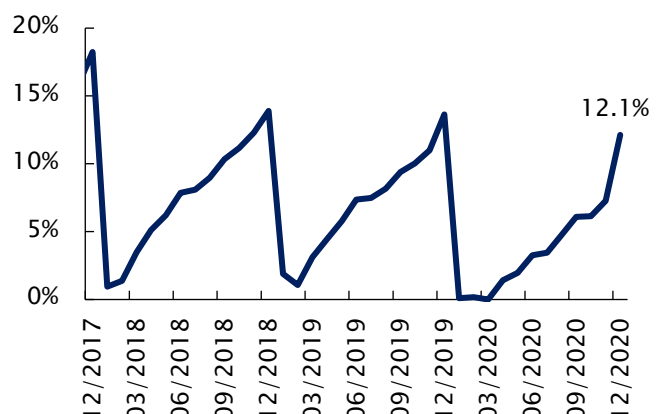
The SBV targets credit growth of 12% in 2021. However, we believe that credit growth will be higher than this target for four reasons. 1) Liquidity is ample due to loose SBV policy. 2) We anticipate a strong economic recovery in 2021 as the global pandemic is controlled with the help of vaccines. 3) Strict regulations on bond issuance via private placement (i.e., Decree 81/2020/ND-CP) are likely to force enterprises to seek more capital from banks instead of bond issuance. 4) The Government targets GDP growth of 6.5% in 2021, and we believe credit growth will be a key pillar to reach this goal.

Figure 2: Interbank interest rates on downward trend



Source: FiinPro, Yuanta Vietnam

Figure 3: Credit growth



Source: FiinPro, Yuanta Vietnam

NPLs to trend up in 2021

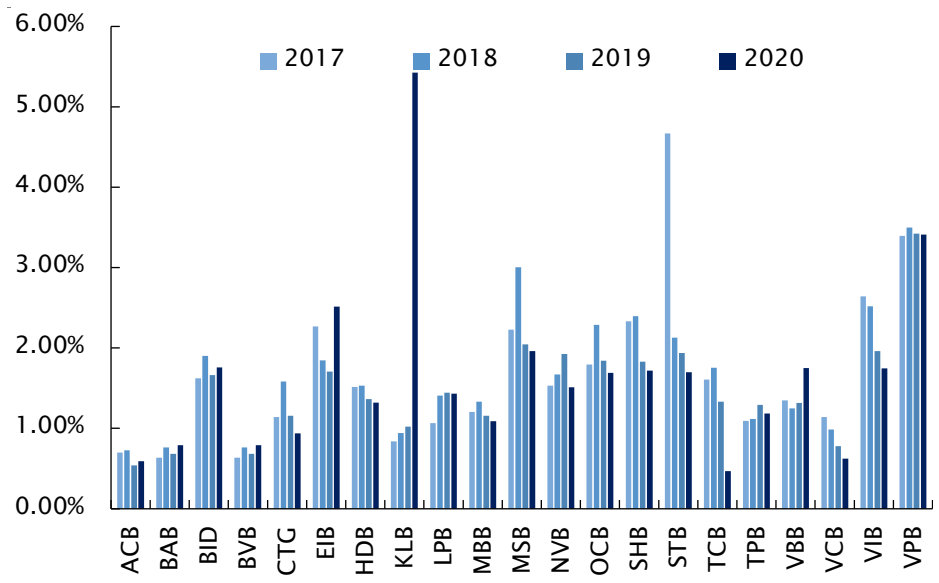
The investible sector's 4Q20 NPL ratio was 1.38%, after decreasing slightly by -7bps YoY. Category 3 NPLs were down by -8% YoY, while category 4 NPLs increased by 10% YoY and category 5 NPLs jumped by 12% YoY. In total, category 3-5 NPLs increased by 7% YoY to reach VND83 tn in 2020. However, we believe that the published numbers fail to fully reflect the underlying asset quality deterioration. This is because Circular 01 requires banks to reschedule loan payments and maintain asset quality categorization of related loans for customers hit by Covid-19.

As at the end of 2020, total restructured loans was about VND340 tn (4% of the total loans in the system, including non-listed banks). We assume that about 30% of those restructured loans will become bad debt and classified as NPLs in 2021.

As such, we expect the reported NPL numbers for listed-banks only to increase by about 27% YoY to reach VND106 tn in 2021E. Based on our system loan growth assumption of 14%, the NPL ratio should increase from 1.38% in 4Q20 to 1.55% in 4Q21. COVID-impacted credit quality problems are systemic in nature (and banks all over the world face similar issues), so a policy of gradual recognition of losses while working out NPLs as they revert to performing status is entirely reasonable.

The chart below presents the NPL ratios among banks from 2017 to 2020. Please see table 2 for NPL and LLR ratios of the sector and each bank.

Figure 4: NPLs ratios from 2017-2020



Source: FiinPro, Yuanta Vietnam

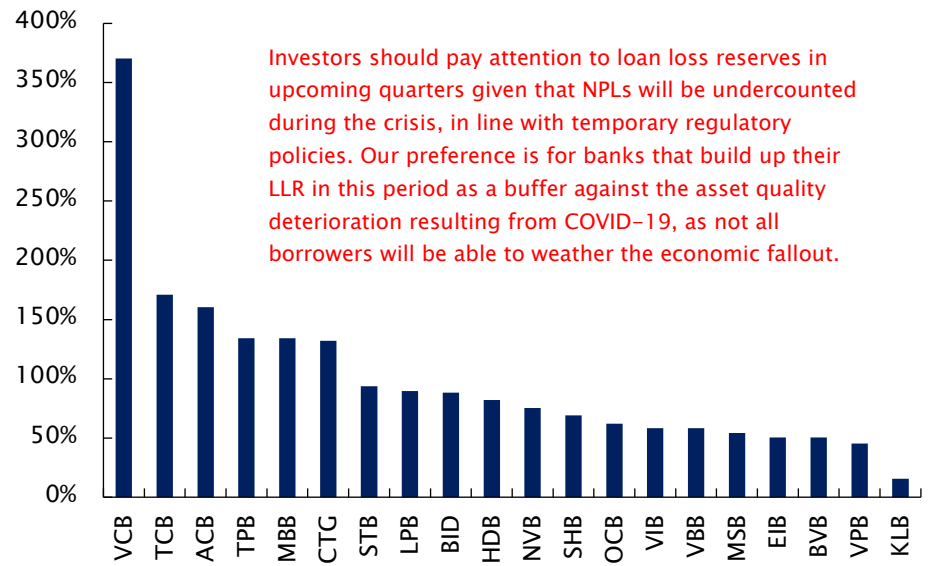
Focus on banks with high LLR ratio in 2021

We continue to believe that NPLs ratio will jump in 2021 as the forbearance policy is over. Thus, banks with low loan loss reserve (LLR) ratios will have to increase provisioning at some point in the future to prepare for the recognition of asset quality deterioration. By contrast, banks with high LLR ratios such as VCB, ACB, and MBB will have more flexibility compared to other banks to lower provisioning and thus support earnings without sacrificing asset quality.

Thus, we prefer banks with high LLR ratios. In particular, VCB's LLR ratio of 370% as at 4Q20 is the highest in the sector, which indicates its prudent approach to prepare for any potential losses that might occur from the restructured loan portfolio.

Bank earnings in 2021 will partly depend on the ability to collect payments from restructured loan borrowers. If those loans become bad debts, banks—and especially those with low LLR ratios—will have to put aside additional provisions, which will thus drag earnings.

Figure 5: 4Q20 loan loss reserve ratios (LLR/NPL)



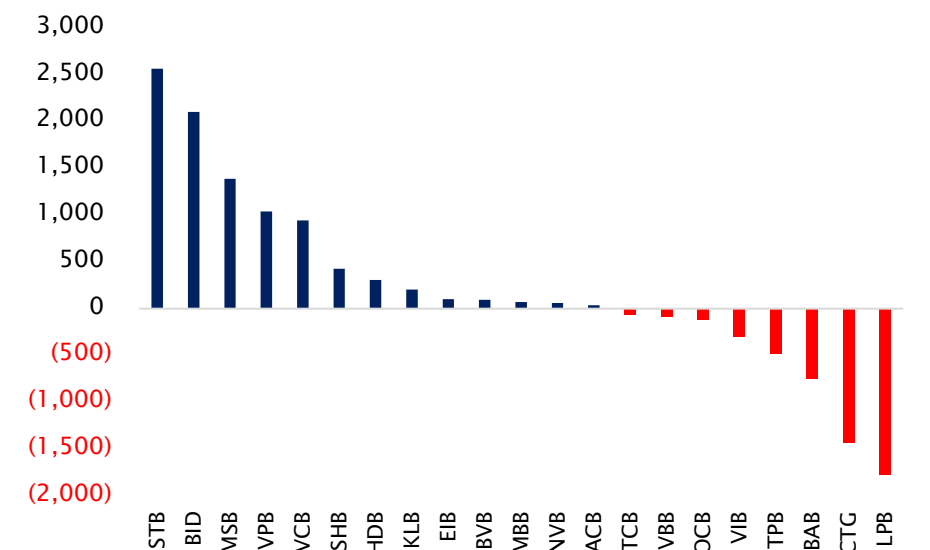
Source: FiinPro, Yuanta Vietnam

Interest income (Cash Flow Statements vs. P&L Statements)

We continue to observe a significant difference between the numbers on the cash flow statements and those on the income statements. [As reported in our 3Q20 CAMEL report](#), SHB, CTG, and LPB recorded a big negative difference. For the whole year 2020, CTG and LPB are the two banks that recorded the most significant negative difference.

A negative difference indicates that gross interest income (we ignore interest expense for this exercise) has been recognized on the income statement but not yet collected. To be fair, this might be due to timing and differences between accrual accounting and actual payment. However, it could also herald the potential for negative earnings revisions in the future as a signal of a potential rise in delinquent debts. As such, we believe the P&L / cash flow differential continues to merit close attention going forward.

Figure 6: Interest income differential between CF and P&L Statements in 2020



Source: FiinPro, Yuanta Vietnam

Table 1- Banks' 4Q20 earnings and key drivers

Banks 4Q20 earnings			Key drivers									
Banks	PATMI		Net-II		Adj. Non-II		Opex		Provision		Loan loss recoveries	
	% QoQ	% YoY	% QoQ	% YoY	% QoQ	% YoY	% QoQ	% YoY	% QoQ	% YoY	% QoQ	% YoY
Sector	27%	28%	14%	22%	38%	38%	22%	7%	6%	44%	37%	-15%
ACB	23%	65%	21%	33%	-3%	5%	2%	-36%	52%	121%	-41%	-92%
BAB	30%	-25%	23%	10%	110%	8%	19%	24%	413%	524%	284%	50%
BID	-22%	-45%	16%	10%	17%	8%	61%	-3%	22%	100%	127%	22%
BVB	-15%	-13%	13%	29%	24%	17%	29%	10%	52%	9369%	482%	389%
CTG	129%	102%	13%	18%	20%	114%	52%	11%	-86%	-67%	6%	-19%
EIB	-54%	-1321%	3%	8%	22%	-26%	19%	-13%	755%	-32%	203%	-6%
HDB	-3%	-6%	6%	11%	33%	92%	20%	37%	52%	61%	237%	31%
KLB	-68%	-109%	-33%	40%	215%	39%	37%	11%	-2140%	-361%	-13%	149%
LPB	-21%	61%	10%	28%	183%	160%	32%	22%	258%	201%	-1614%	401%
MBB	-18%	3%	12%	19%	26%	13%	14%	6%	118%	59%	12%	-9%
MSB	24%	289%	17%	50%	87%	196%	90%	60%	-51%	20%	61%	9081%
NVB	-814%	-183%	72%	33%	331%	65%	10%	-14%	197%	131%	49%	-631%
OCB	195%	48%	46%	39%	264%	141%	29%	9%	15%	7%	52%	-89%
SHB	-15%	-1%	31%	33%	105%	51%	5%	-6%	147%	104%	139%	19%
STB	17%	57%	-1%	70%	0%	0%	50%	53%	-95%	-86%	63%	1%
TCB	28%	30%	6%	40%	6%	-23%	-7%	-1%	-65%	17%	-16%	13%
TPB	38%	-7%	22%	39%	63%	103%	62%	31%	45%	77%	-1954%	-62%
VBB	-65%	-82%	-49%	-72%	32%	37%	36%	18%	-173%	-142%	80%	-14%
VCB	42%	29%	19%	20%	75%	129%	-25%	8%	92%	97%	-112%	-126%
VIB	6%	52%	15%	53%	16%	41%	16%	31%	22%	238%	-54%	50%
VPB	29%	15%	11%	8%	17%	-7%	-1%	-13%	12%	17%	39%	17%

Source: FiinPro, Yuanta Vietnam

Table 2- Banks 4Q20 NPLs and LLR ratios

Sector	NPLs ratio			LLR ratio		
	2020	2019	%YoY	2020	2019	%YoY
Sector	1.38%	1.45%	-0.07%	105%	88%	17%
ACB	0.59%	0.54%	0.05%	160%	175%	-15%
BAB	0.79%	0.68%	0.11%	131%	131%	0%
BID	1.76%	1.66%	0.10%	88%	75%	13%
BVB	2.85%	2.51%	0.34%	50%	53%	-3%
CTG	0.94%	1.16%	-0.22%	132%	120%	12%
EIB	2.52%	1.71%	0.81%	50%	55%	-5%
HDB	1.32%	1.36%	-0.04%	82%	81%	1%
KLB	5.42%	1.02%	4.40%	16%	87%	-71%
LPB	1.43%	1.44%	-0.01%	90%	85%	5%
MBB	1.09%	1.16%	-0.07%	134%	110%	24%
MSB	1.96%	2.04%	-0.08%	54%	68%	-14%
NVB	1.51%	1.93%	-0.42%	75%	59%	17%
OCB	1.69%	1.84%	-0.15%	62%	55%	7%
SHB	1.72%	1.83%	-0.11%	69%	64%	5%
STB	1.70%	1.94%	-0.24%	94%	69%	24%
TCB	0.47%	1.33%	-0.87%	171%	95%	76%
TPB	1.18%	1.29%	-0.11%	134%	98%	36%
VBB	1.75%	1.32%	0.43%	58%	64%	-6%
VCB	0.62%	0.78%	-0.16%	370%	182%	188%
VIB	1.74%	1.96%	-0.22%	58%	51%	8%
VPB	3.41%	3.42%	-0.01%	45%	46%	-1%

Source: FiinPro, Yuanta Vietnam

Yuanta Banks Universe

[VCB \(BUY\)](#) is our top pick and the best quality bank in Vietnam in our view. Currently, VCB is the most prudent bank in terms of its high level of provisioning against asset quality deterioration. Thus, VCB will have more flexibility than any other banks to adjust provisioning in the future to support earnings without sacrificing asset quality. Moreover, the bank has the potential to boost income by recognizing upfront fee from the bancassurance exclusivity deal with FWD in 2021. VCB trades at 3.4x 2021E P/B; we believe this valuation premium is justified given that VCB is the highest quality bank and investors should focus on quality in 2021 due to lack of visibility on overall bank sector earnings amid forbearance on COVID19 impacted borrowers. Our target price of VND114,650 per share implies TSR of 15% from the current share price of VND100,600 (Feb 22, 2021).

[ACB \(BUY\)](#) and [MBB \(BUY\)](#). Both banks continue to be among the highest quality banks in Vietnam on our analytical framework, with high LLR ratios, relatively strong capital levels, and high ROEs compared to their peers. ACB's short-term catalysts include excitement about its potential inclusion in critical ETF-linked indices such as the VN30, VNDiamond, and VNFinlead. We have not changed our view on ACB or MBB; however, our valuations are currently under review to reflect lower discount rate.

[HDB \(BUY\)](#). **We recently upgraded the stock to BUY from HOLD–Underperform** after extracting the PG Bank consolidation from our model. Please our [HDB company update](#) report for details. HDB trades at 1.4x 2021E P/B vs. the sector median of 1.3x.

[STB \(HOLD–UPF\)](#). **We recently downgraded STB to HOLD–Underperform from BUY.** We continue to view STB as a turnaround play for the long haul. A controlled pandemic and real estate recovery in 2021 should help to accelerate the progress of resolving the legacy non-performing assets. However, the market may have gotten unsustainably excited by M&A chatter, and we can't recommend chasing the stock at these levels. STB trades at 1.1x 2021E P/B with 2021E ROE forecast of 10% vs. the sector median of 1.3x and 2021E ROE of 17%.

We also have HOLD–UPF recommendation on [VPB](#). Strong market liquidity driven by domestic investors and expectation on the FE Credit IPO have boosted the VPB's stock price recently, in our view. However, the unsecured consumer business continues to remain a key operational concern, and we maintain our HOLD–Underperform recommendation. VPB trades at 1.6x P/B vs. the sector median of 1.3x.

Last, we have a SELL recommendation on [BID](#). Though we acknowledge the operational improvement from capital increase in 2019 (i.e., the deal with KEB Hana Bank), the current valuation is stretched in our view. The stock trades at 2.0x 2021E P/B with 2021E ROE forecast of 12%. This is expensive relative to the sector median 2021E P/B of 1.3x and 2021E ROE of 17%. It is possible that investors favor BID for its scale and/or funding advantages, or because its valuation is lower than that of VCB. However, we do not view it as comparable to VCB in terms of quality and do not believe it merits such a premium to the sector.

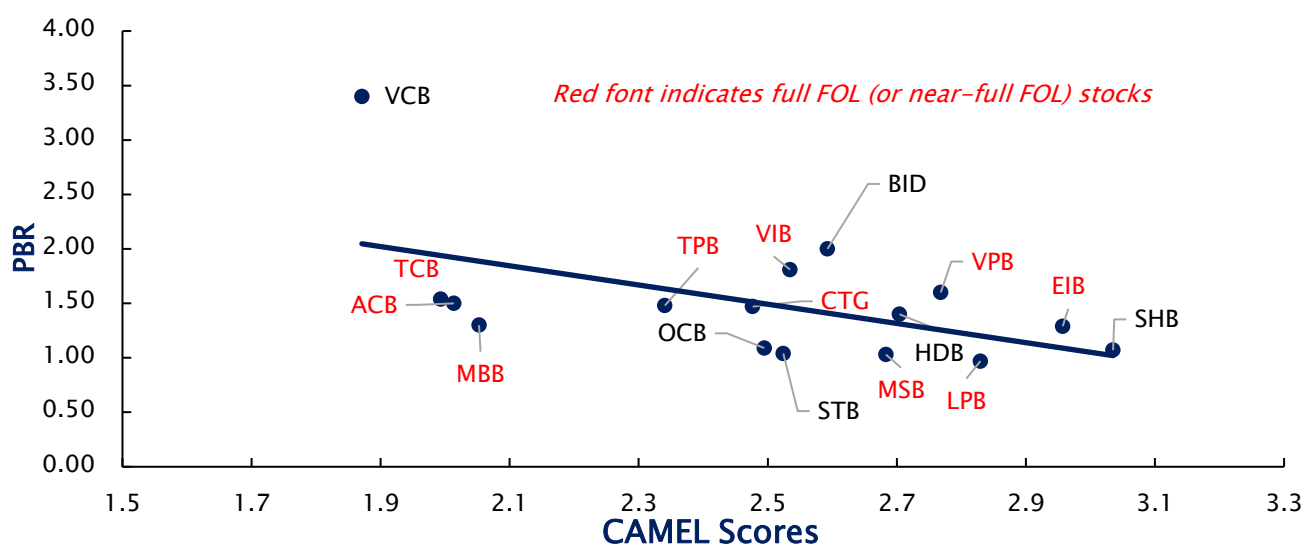
Table 3- Yuanta Vietnam Coverage Universe

Yuanta Vietnam Coverage Universe										
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2020E Dividend yield	12-m TSR*
Banks	Asia Commercial Bank	ACB VN	2,921	10.7	BUY	31,100	25,690	-17%	0.0%	-17%
	BIDV	BID VN	7,707	4.5	SELL	44,100	37,300	-15%	0.0%	-15%
	HD Bank	HDB VN	1,769	5.4	BUY	25,550	23,711	-7%	0.0%	-7%
	MB Bank	MBB VN	3,265	17.4	BUY	26,850	22,300	-17%	0.0%	-17%
	Sacombank	STB VN	1,465	19.8	HOLD-Underperform	18,700	16,790	-10%	0.0%	-10%
	Vietcombank	VCB VN	16,325	4.7	BUY	101,300	114,650	13%	0.8%	14%
	Vietnam Prosperity Bank	VPB VN	4,330	9.3	HOLD-Underperform	40,600	22,500	-45%	0.0%	-45%
Brokers	HCM City Securities	HCM VN	385	6.5	BUY	29,050	26,532	-9%	4.6%	-4%
	Saigon Securities	SSI VN	863	15.0	HOLD-Outperform	33,150	18,328	-45%	1.9%	-43%
	Viet Capital Securities	VCI VN	401	3.1	HOLD-Underperform	55,800	26,449	-53%	1.5%	-51%
	VNDirect Securities	VND VN	250	4.6	HOLD-Underperform	27,600	13,150	-52%	2.5%	-50%
Energy	PV POW	POW VN	1,328	6.8	BUY	13,050	13,137	1%	2.3%	3%
	PV NT2	NT2 VN	288	0.7	BUY	23,000	25,181	9%	8.7%	18%
	PCC1	PC1 VN	222	0.6	BUY	26,700	24,092	-10%	0.0%	-10%
Consumer	Masan Group	MSN VN	4,844	6.2	HOLD-Outperform	94,900	84,908	-11%	0.0%	-11%
	Phu Nhuan Jewelry	PNJ VN	858	2.7	BUY	86,900	92,197	6%	2.1%	8%
	Digiworld	DGW VN	172	1.3	HOLD-Outperform	91,900	31,574	-66%	1.6%	-64%
Oil & GAS	PV Drilling	PVD VN	414	8.1	HOLD-Outperform	22,650	10,429	-54%	0.0%	-54%
Property	Nam Long	NLG VN	438	2.0	HOLD-Outperform	36,650	30,517	-17%	1.4%	-15%
	Novaland	NVL VN	3,712	10.3	HOLD-Outperform	80,300	65,073	-19%	0.0%	-19%
	Khang Dien	KDH VN	823	2.3	BUY	33,900	31,081	-8%	1.5%	-7%
	Vinhomes	VHM VN	14,736	11.5	BUY	103,100	94,862	-8%	0.0%	-8%
Transport	Airports Corp Vietnam	ACV VN	6,867	1.0	HOLD-Underperform	72,600	76,400	5%	0.7%	6%

*Note: TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends. We expect 2020E dividend yields for all banks to be zero, as the SBV has told banks not to pay cash dividends in 2020. Pricing data as of close on Feb 19, 2021.

Source: Bloomberg, Yuanta Vietnam

Figure 7: 2021E P/BV vs. CAMEL scores



Source: Bloomberg, Yuanta Vietnam

Table 4- Weighted ratings for each component of the CAMEL model

SUMMARY	ACB	BAB	BID	BVB	CTG	EIB	HDB	KLB	LPB	MBB	MSB	NVB	OCB	SHB	STB	TCB	TPB	VBB	VCB	VIB	VPB
Capital Adequacy	2.9	3.1	2.8	3.1	3.8	3.3	3.1	3.5	3.5	2.4	2.6	3.3	2.1	3.3	3.0	2.1	2.6	2.7	2.6	3.0	2.4
Asset Quality	1.8	1.9	2.2	3.5	1.5	3.4	2.4	3.8	2.7	1.6	3.5	3.3	3.4	3.2	2.2	2.0	1.8	3.2	1.4	3.1	3.7
Management	1.8	4.1	2.7	2.8	2.6	3.4	2.3	4.0	2.2	1.9	2.1	2.7	1.7	3.2	2.4	1.9	2.3	4.5	1.9	1.4	2.1
Earnings	1.9	4.3	3.3	3.8	2.3	3.3	2.3	4.0	3.2	1.9	2.4	3.9	1.6	3.0	3.4	1.5	1.7	4.1	2.0	1.6	2.0
Liquidity	1.8	2.7	1.9	2.8	2.2	1.4	3.4	2.4	2.6	2.5	2.8	2.0	3.7	2.5	1.7	2.5	3.3	2.6	1.5	3.6	3.7
CAMEL Score	2.0	3.2	2.6	3.2	2.5	3.0	2.7	3.5	2.8	2.1	2.7	3.0	2.5	3.0	2.5	2.0	2.3	3.4	1.9	2.5	2.8

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)

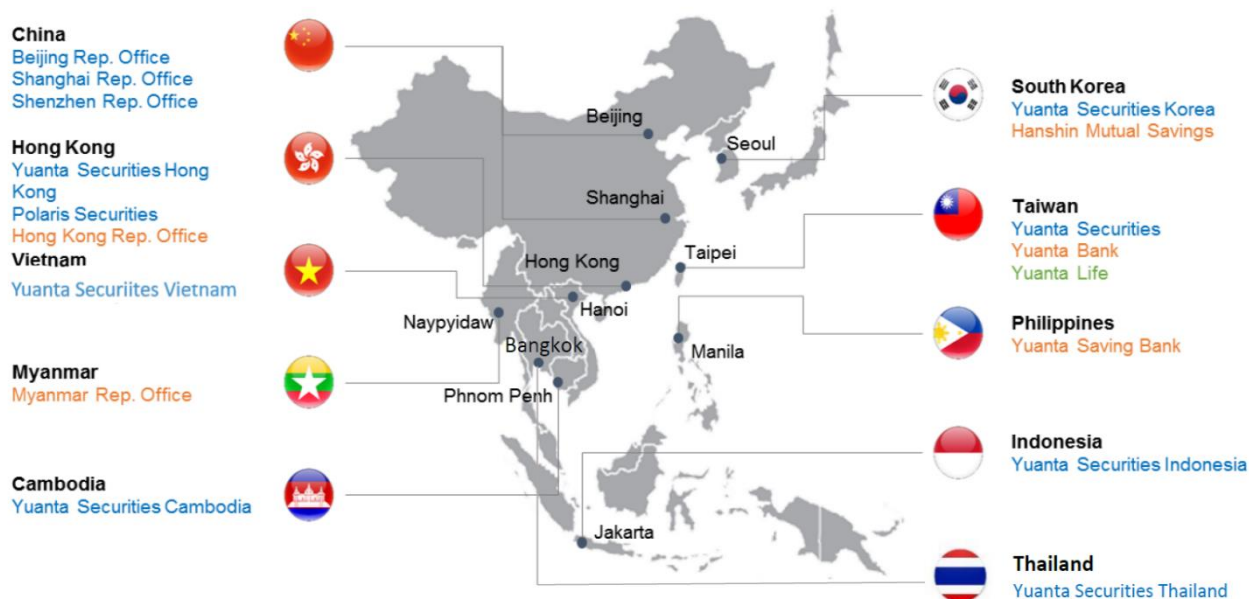
Thailand persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

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

Di Luu

Assistant Analyst

Tel: +84 28 3622 6868 (3845)

di.luu@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

Institutional Sales

Huy Nguyen

Head of Institutional sales

Tel: +84 28 3622 6868 (3808)

Huy.nguyen@yuanta.com.vn

Trung Nguyen

Sales Trader

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

trung.nguyen2@yuanta.com.vn