

# Strategy Weekly: Dance Fever

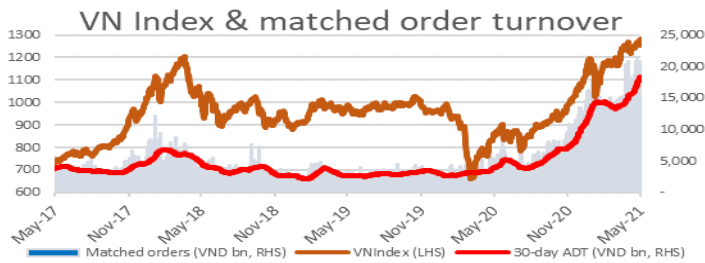
**Matthew Smith, CFA**

**Head of Research**

+84 28 3622 6868

[matthew.smith@yuanta.com.vn](mailto:matthew.smith@yuanta.com.vn)

In the immortal words of Chuck Prince, as long as the music is playing, you've got to get up and dance. Vietnam investors boogied into record high territory for the VNI last week under steadily strengthening turnover. This is despite the three-week resurgence of COVID-19, which has been the worst period of the pandemic for Vietnam but is still extremely low level relative to global conditions. Market breadth remained negative, as it has been for the past month. We remain nervously cautious.



## Index, Flows, and FX Performance

- **VNINDEX:** 1284 (+1.4% WoW / +16.3% YTD / +48.8% YoY)
- **VHINDEX:** 299 (+1.1% WoW / +46.7% YTD / +181.8% YoY)
- **UPCOM Index:** 81.6 (+0.8% WoW / +9.6% YTD / +50.3% YoY)
- **Average daily turnover:** US\$1,131 mn (+3.3% WoW)
- **Foreigners net sold** US\$131 mn of three-index constituents
- **VND:USD rate:** 23,052 (-5bp WoW / +20bp YTD / +90bp YoY)

## VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
BID	44.8	5.7%	1%	22
BVH	53.3	-4.5%	0%	21
CTG	48.3	2.7%	2%	10
FPT	93.8	10.6%	16%	20
GAS	81.0	-3.7%	-1%	21
HDB	31.9	2.2%	2%	10
HPG	65.6	6.8%	21%	12
KDH	37.4	0.4%	0%	17
MBB	34.7	5.0%	7%	10
MSN	111.9	3.5%	4%	89
MWG	145.4	2.0%	2%	17
NVL	137.3	2.4%	3%	34
PDR	76.0	5.6%	2%	27
PLX	57.4	4.7%	1%	19
PNJ	101.8	8.1%	4%	20
POW	11.7	-4.5%	-1%	11
REE	58.0	3.6%	1%	10
SBT	19.9	-1.5%	0%	17
SSI	39.0	10.5%	4%	14
STB	28.9	9.3%	12%	20
TCB	50.8	4.4%	13%	12
TCH	22.5	0.0%	0%	9
TPB	33.0	3.3%	2%	9
VCB	96.8	-0.1%	0%	17
VHM	103.9	6.9%	9%	13
VIC	122.5	-2.2%	-4%	57
VJC	112.7	-4.4%	-3%	49
VNM	89.2	-0.3%	-1%	19
VPB	67.8	1.8%	5%	14
VRE	30.4	-1.0%	0%	25

Source: Bloomberg, Yuanta Vietnam. Pricing date: May 21, 2021.

**Vietnam stocks outperformed the region yet again last week** with a 1.4% gain on the VNI driven by surging ADT of US\$1.1bn, a number that would have strained credibility a year ago.

**The Vietnamese Dong remains resilient**, which is not a surprise given the overall focus on financial sustainability. Although we think that cost-push inflation is inevitable given the sharp rise in global material and energy input prices, we don't see signs of endogenous overheating and thus the SBV is likely to maintain relatively loose monetary conditions. Interestingly, the USD "free market" cash premium has dropped sharply in recent days, which we attribute to the end of the gold arbitrage trade as global gold prices rise and the Vietnam gold premium has declined.

**Market breadth on the VNI was negative** last week and over the past month. The index has been pushed higher by outperformance among the large caps. The VN30 Index closed Friday at 19% over its 100-day moving average. The VN30 has traded at a 20% premium to its 100-day MA just four times in the past decade; a short-term correction followed on three of those occasions, and the market consolidated once.

**Covid is a key short-term risk** for sentiment. Daily new cases have yet to breach 200, reflecting that the resurgence that started four weeks ago has been localized and remains under control. However, new detections since April 27 account for 42% of total cases since the start of the pandemic in 1Q21. We would not be surprised if restrictions are tightened further, which could have an impact on sentiment among the individual investors who have driven the stock market rally.

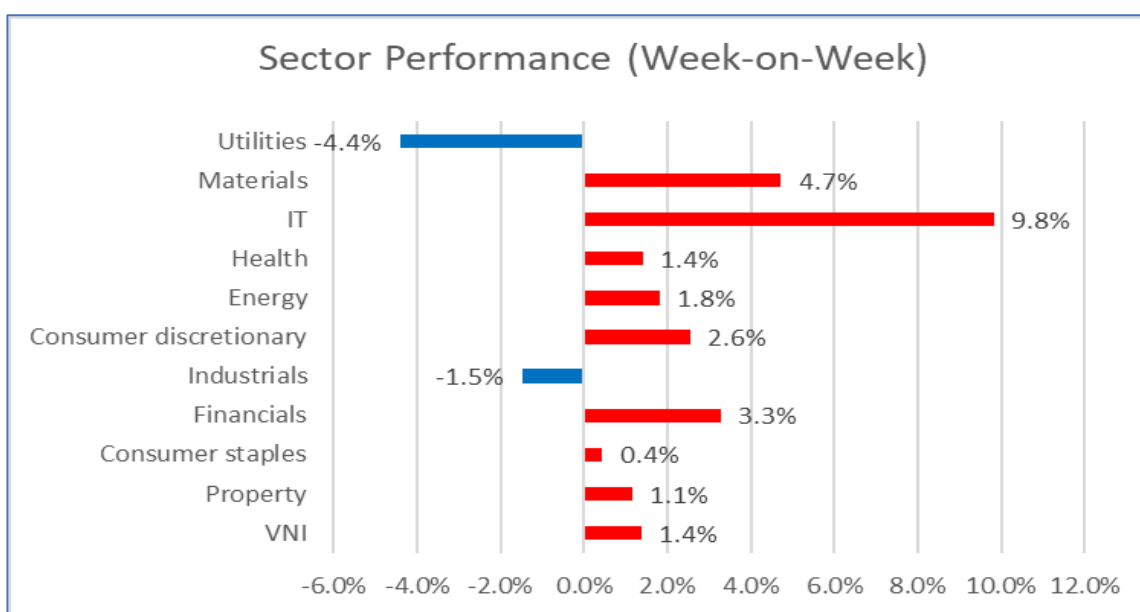
**We remain cautious on a short-term tactical view.** Admittedly, our anticipated market correction has not occurred, but we would still caution investors against chasing the market from here.

## Yuanta Vietnam Coverage Universe

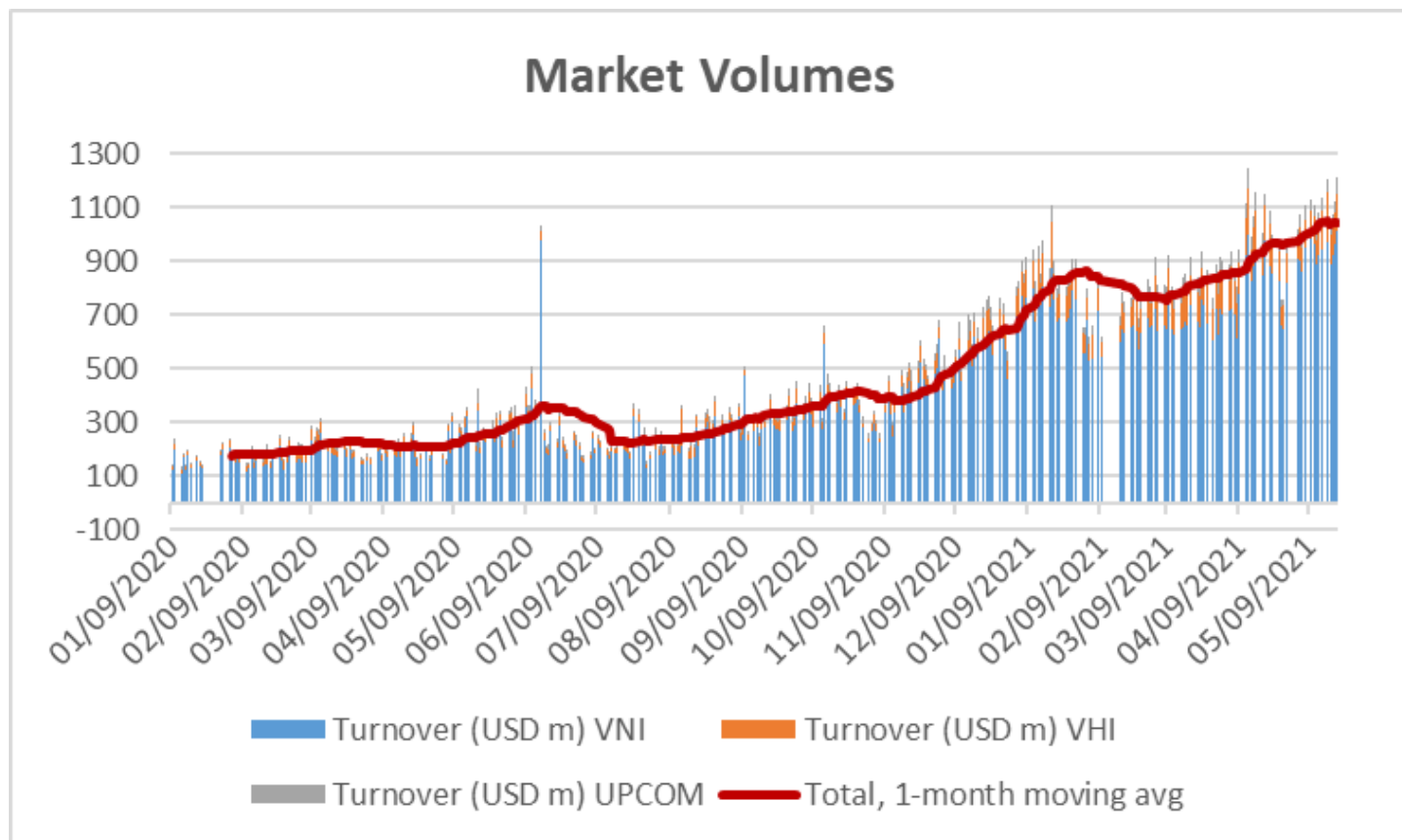
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2020E Dividend yield	12-m TSR*
<b>Banks</b>	Asia Commercial Bank	ACB VN	3,516	13.9	BUY	37,500	38,115	2%	0.0%	2%
	BIDV	BID VN	7,808	5.5	SELL	44,750	37,300	-17%	0.0%	-17%
	HD Bank	HDB VN	2,205	6.7	BUY	31,900	31,656	-1%	0.0%	-1%
	MB Bank	MBB VN	4,207	24.6	BUY	34,650	34,233	-1%	0.0%	-1%
	Sacombank	STB VN	2,257	35.6	HOLD-Underperform	28,850	16,790	-42%	0.0%	-42%
	Vietcombank	VCB VN	15,574	7.1	BUY	96,800	114,650	18%	0.8%	19%
	Vietnam Prosperity Bank	VPB VN	7,220	31.0	HOLD-Underperform	67,800	22,500	-67%	0.0%	-67%
<b>Brokers</b>	HCM City Securities	HCM VN	479	6.3	BUY	36,200	26,532	-27%	3.7%	-23%
	Saigon Securities	SSI VN	1,093	19.1	HOLD-Outperform	39,000	18,328	-53%	1.6%	-51%
	Viet Capital Securities	VCI VN	532	4.4	HOLD-Underperform	73,700	26,449	-64%	1.1%	-63%
	VNDirect Securities	VND VN	412	8.3	HOLD-Underperform	44,300	13,150	-70%	1.6%	-69%
<b>Energy</b>	PV POW	POW VN	1,189	8.5	BUY	11,700	13,137	12%	2.6%	15%
	PV NT2	NT2 VN	234	0.6	SELL	18,750	19,318	3%	8.0%	11%
	PCC1	PC1 VN	209	0.9	BUY	25,200	34,864	38%	0.0%	38%
<b>Consumer</b>	Masan Group	MSN VN	5,702	8.9	HOLD-Outperform	111,900	84,908	-24%	0.0%	-24%
	Phu Nhuan Jewelry	PNJ VN	1,004	2.0	BUY	101,800	92,197	-9%	1.8%	-8%
	Digiworld	DGW VN	249	1.7	HOLD-Outperform	133,600	31,574	-76%	1.1%	-75%
<b>Oil &amp; GAS</b>	PV Drilling	PVD VN	356	7.4	HOLD-Outperform	19,500	10,429	-47%	0.0%	-47%
<b>Property</b>	Kinh Bac City	KBC VN	668	8.6	BUY	32,800	55,226	68%	1.5%	70%
	Khang Dien House	KDH VN	907	4.4	BUY	37,400	31,081	-17%	1.3%	-16%
	Nam Long	NLG VN	458	2.9	BUY	37,050	30,517	-18%	1.3%	-16%
	Novaland	NVL VN	6,443	10.6	HOLD-Outperform	137,300	65,073	-53%	0.0%	-53%
	Vinhomes	VHM VN	14,827	15.9	BUY	103,900	94,862	-9%	0.0%	-9%
	<b>Transport</b>	Airports Corp Vietnam	ACV VN	6,601	0.8	HOLD-Underperform	69,900	76,400	9%	0.7%
<b>Industrials</b>	Dohaco	DHC VN	255	1.2	BUY	104,900	97,871	-7%	4.3%	-2%

\*Notes: 1) TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends. 2) 3-month ADT refers to matched orders and does not include put-through blocks. 3) Stock ratings and pricing data is as of close on May 21, 2021.

Source: Bloomberg, Yuanta Vietnam



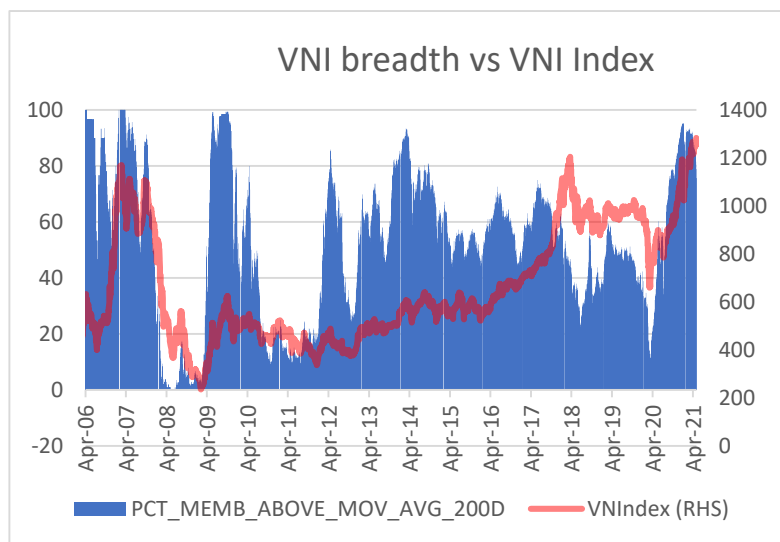
Source: Bloomberg (May 21)



Source: FiinPro, Bloomberg, Yuanta Vietnam (May 21)

**Market breadth reversed again.** The headline VNI performance might look fantastic, but the breadth of the bull market leaves plenty of room for concern. The big cap VN30 Index has been posting positive breadth almost continuously in the recent past, and last week was no exception: the VN30 constituents comprised 20 gainers vs 9 losers. This is slightly down from the previous week, but still significantly positive for breadth among the market bellwether stocks. However, the broader VNI posted negative breadth, with 141 gainers and 227 losers. This represents a reversal of the previous week’s positive breadth, which had us (rightly, as it turned out) questioning our short-term cautious tactical call on the market. Typically, we would expect a retail investor-led rally to see surging liquidity (which we clearly have) AND positive breadth among small-caps (which we do not have, or at least not persistently). The same dichotomy is illustrated by the month-on-month positive breadth for the VN30 (19 gainers / 11 losers) compared to negative MoM breadth for the VNI (127 gainers / 255 losers)

As of May 20, 75% of VNI component stocks were trading at higher than their 200-day moving averages, down a substantial 6.6 percentage points from the end of the previous week (when it was 82%). This ratio is now at its lowest level since November 3, 2020 after trending down from 90%-plus levels in April (it actually peaked at 95% in January). In addition, the percentage of stocks trading higher than their 50-day moving averages (an inherently more volatile number) slipped to a decidedly unexciting 33% last week (down from as high as 82% at the end of April). These numbers simply illustrate what we already know: the VNI is being dragged higher by a few large caps while lesser names are in the relative doldrums. Obviously, this doesn’t necessarily indicate that the end is nigh for the bull market, but it could be a sign that it’s time for a correction.



Source: Bloomberg, Yuanta Vietnam (May 21)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	20	19	21
Losers	9	11	9

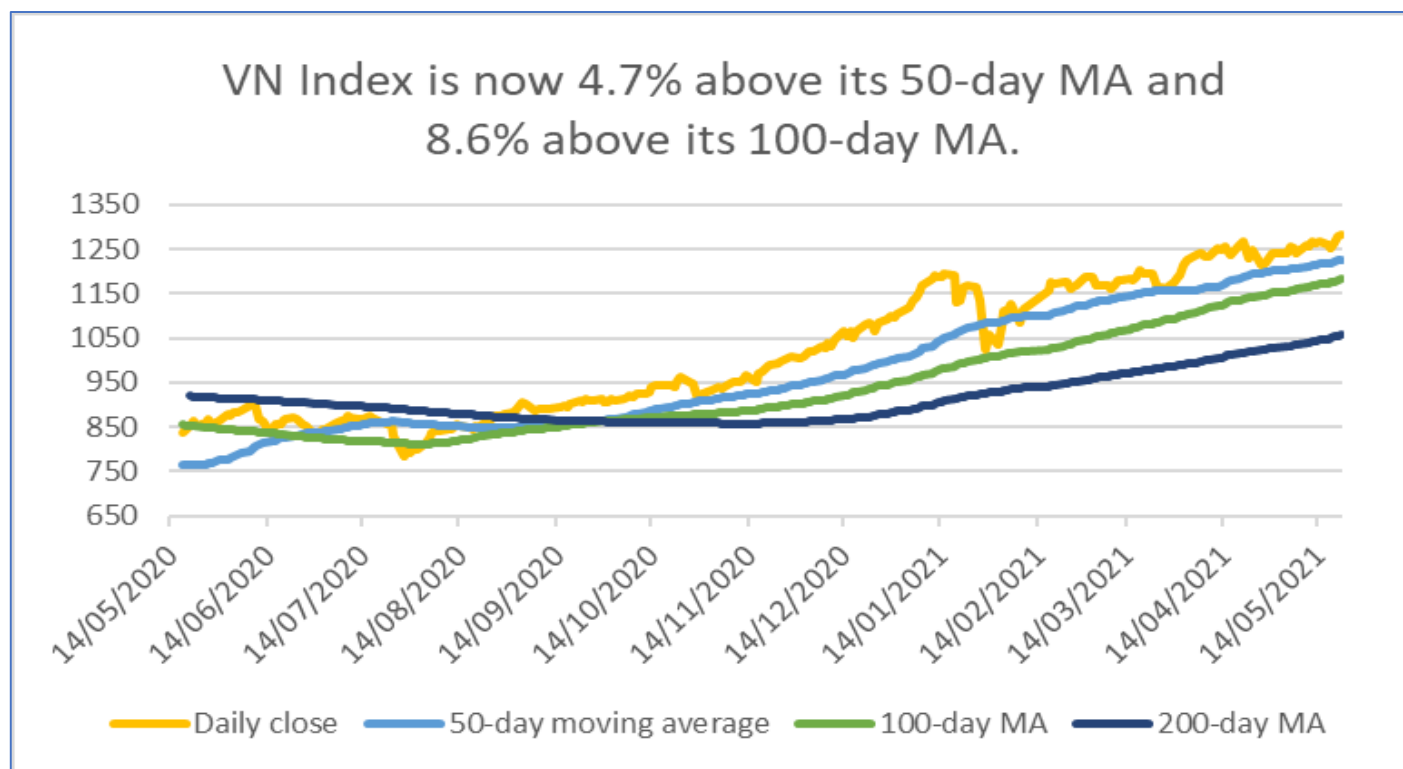
Source: Bloomberg (May 21)

VN Index breadth			
	WoW	MoM	YTD
Gainers	141	127	248
Losers	227	255	124

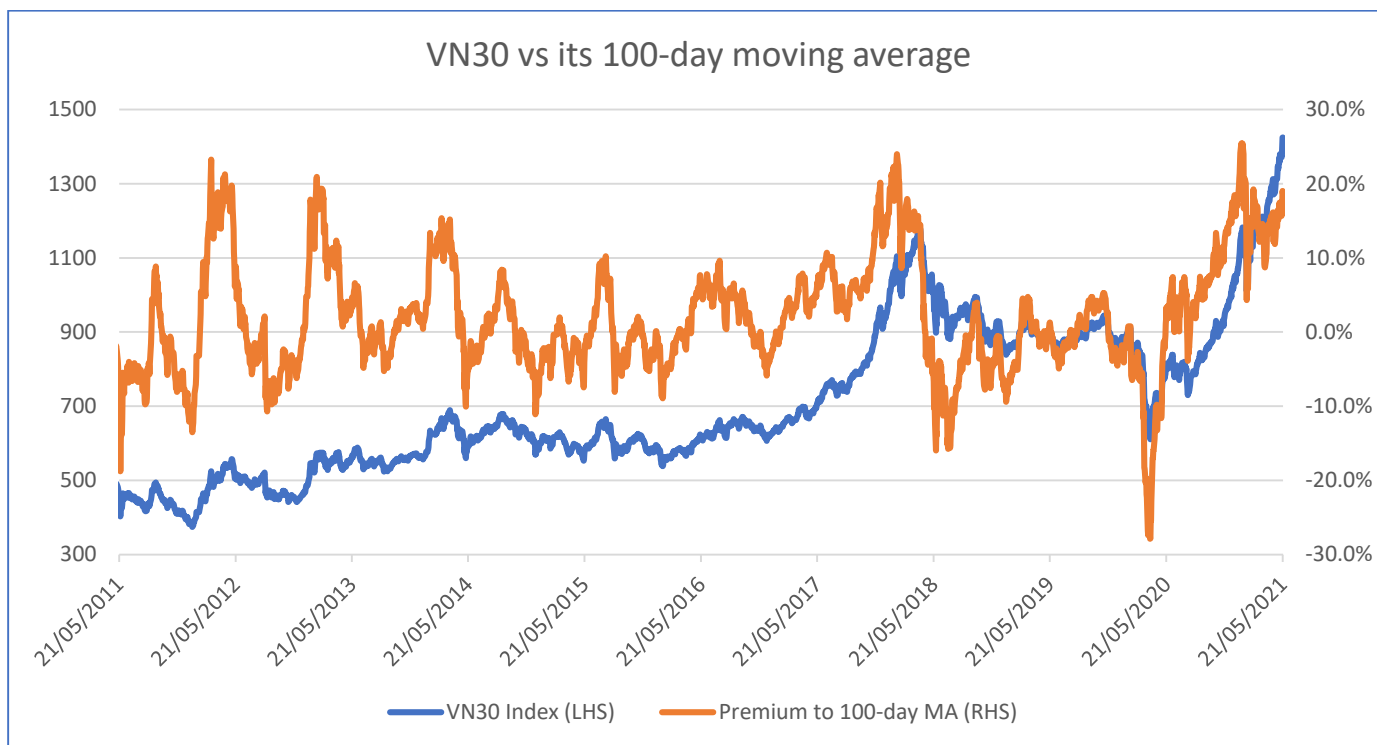
Source: Bloomberg (May 21)

The VNI is trading at 5% above its 50-day moving average and 9% above its 100-day moving average. Taken on their own, these datapoints do not necessarily reflect obvious overheating. In the past decade, the market has reached a premium to its 100-day moving average of 20% or more four times, after which it has either fallen sharply (in 2012 and 2018) or else consolidated while the moving averages caught up (in 2013 and possibly in January 2021).

Source: Bloomberg, Yuanta Vietnam



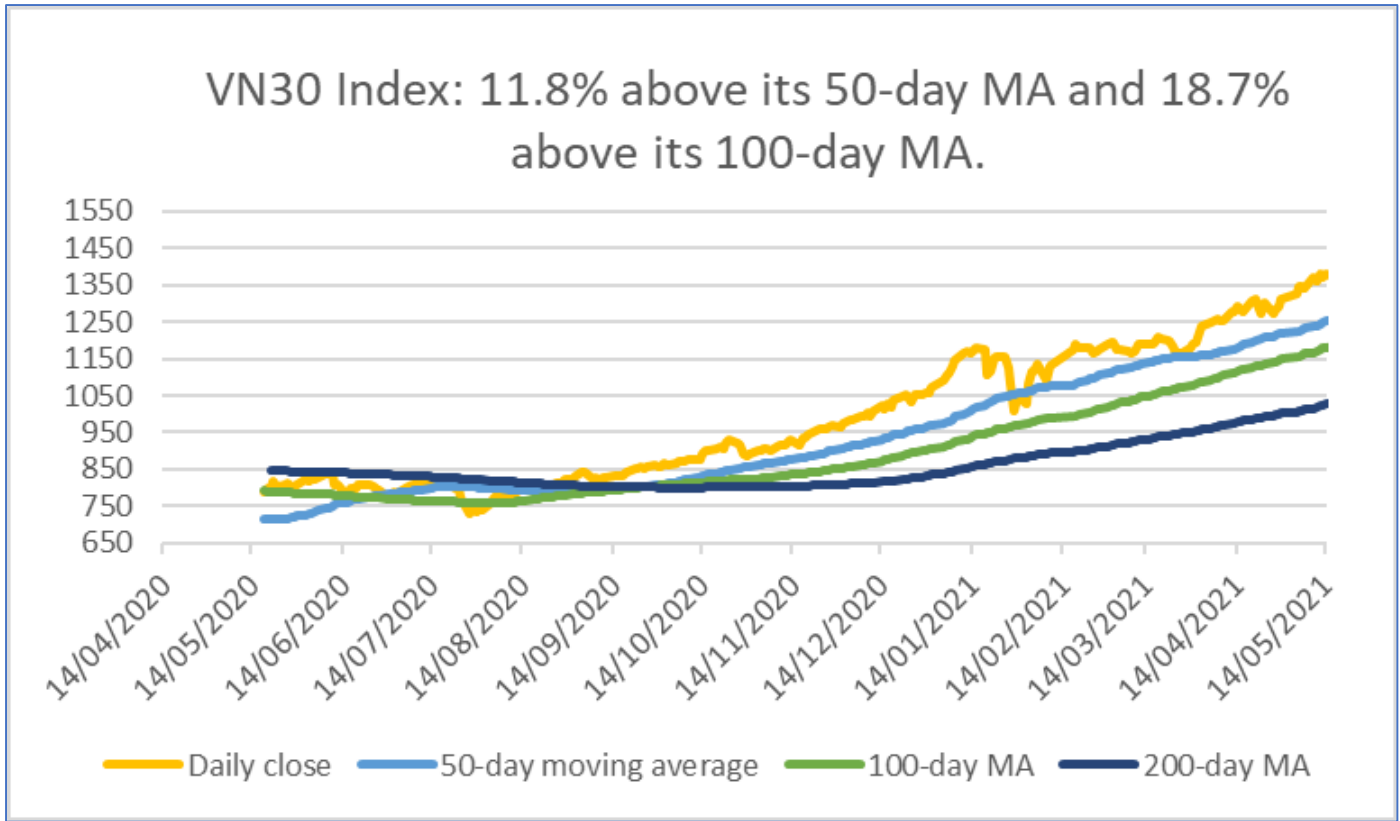
Source: Bloomberg, Yuanta Vietnam



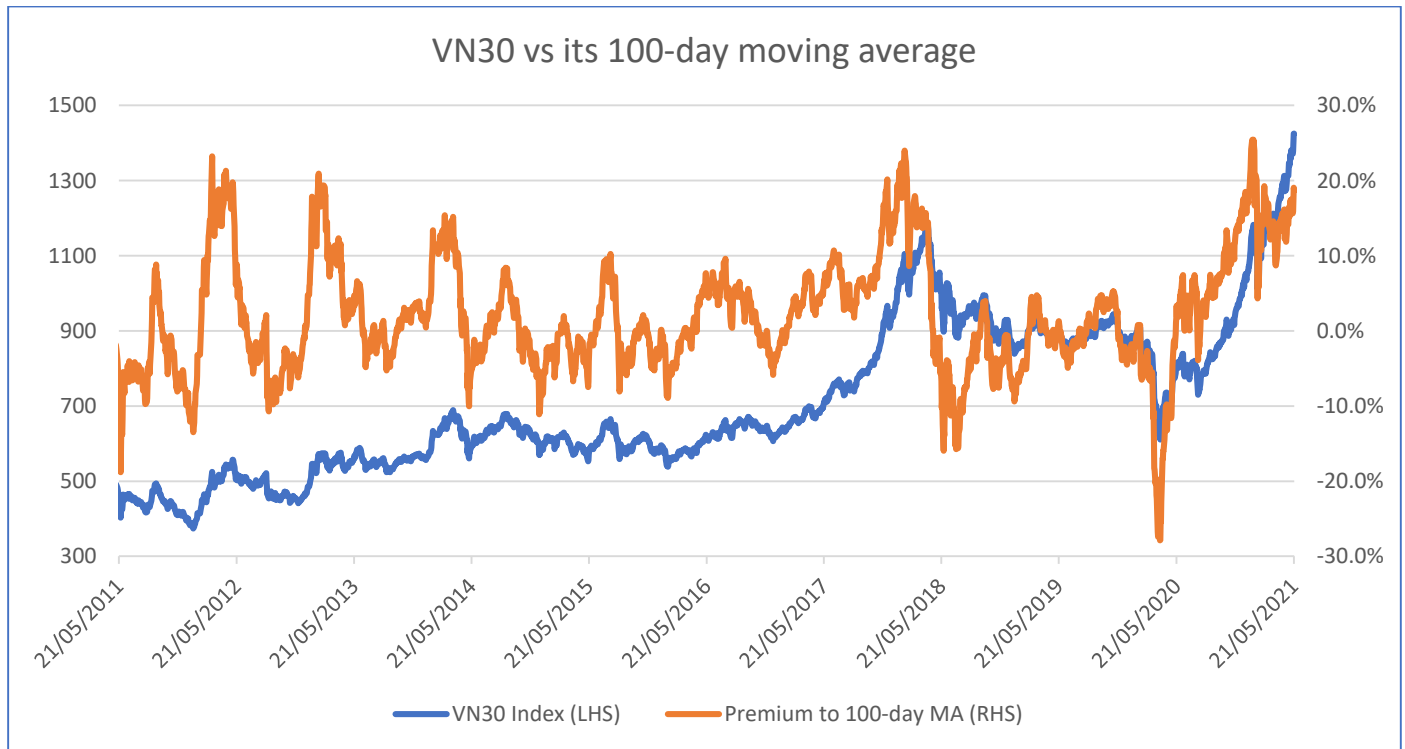
Source: Bloomberg, Yuanta Vietnam

However, a key characteristic of the bull market in recent weeks has been its narrow breadth, with a few large caps running consistently higher and the bulk of stocks declining. This factor is illustrated by the same charts using the VN30 Index instead of the broader VNI. The VN30, which comprises 30 of the largest and most liquid names on the HSX, has been steadily pushing into new record high ground since January. The VN30 Index is now at 12% above its 50-day moving average and 19% above its 100-day moving average.

The premium to the spot price of the VN30 Index and its 100-day moving average has also breached 20% four times in the last decade (including in January 2021) and we appear to be on the cusp of doing it again in late May. As such, if the large-cap rally falters, the broader market could see a quick correction.



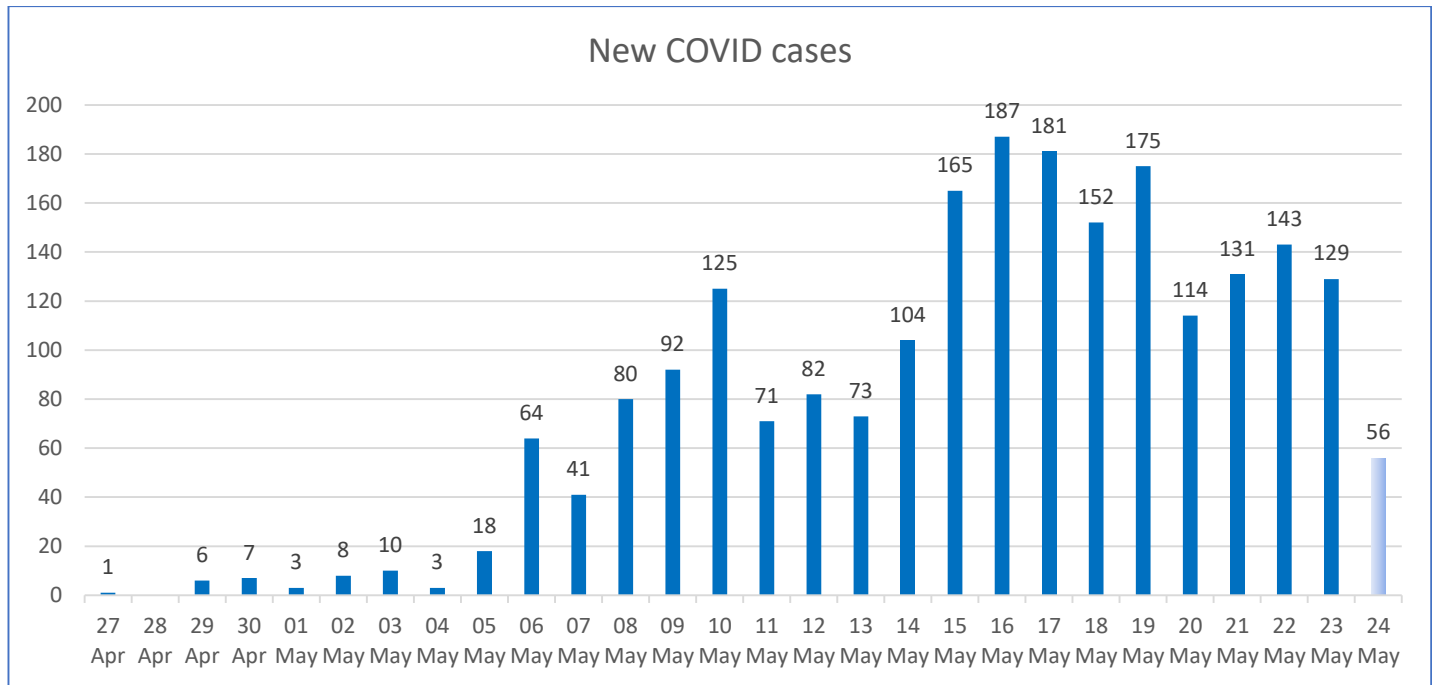
Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam







Source: Vnexpress

**Fundamentally, Vietnam’s economic and corporate operational outlook is mostly fine.** Industrial production is soaring along with US and EU demand and this looks set to persist in the months ahead given that the opening of those economies is gaining momentum. From the World Bank’s 2021 economic outlook: “Vietnam’s economy is set to grow 6.6 percent in 2021 on the back of successful control of COVID-19 infections, strong performance by export-oriented manufacturing and robust recovery in domestic demand.”

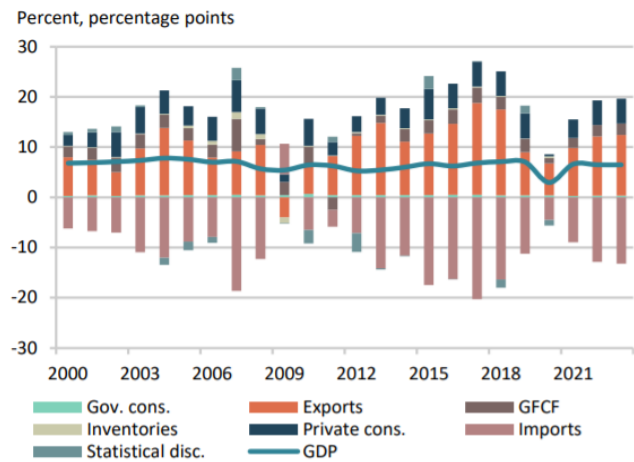
We see limited risk to the export story given that the major export markets are opening up as they emerge from the COVID misery and should be turbo-charged in the immediate term by fiscal stimulus that appears especially tailored to boost consumption (and thus political popularity of decision makers), which should directly benefit Asian export manufacturers. In Vietnam, domestic demand may be at some level of downside risk; it seems likely that the pandemic resurgence here will result in restrictions becoming increasingly widespread, strict, and enforced.

That said, we do not believe that COVID-19 will derail Vietnam’s positive long-term macro story, which remains solid despite the potential short-term headwinds. From the myopic perspective of the financial markets, current conditions suggest that domestic monetary policy will remain looser for longer given the stresses confronting pandemic-impacted borrowers.



**Solid macro outlook from the World Bank**

**FIGURE 1 Vietnam / Real GDP growth and contributions to real GDP growth**

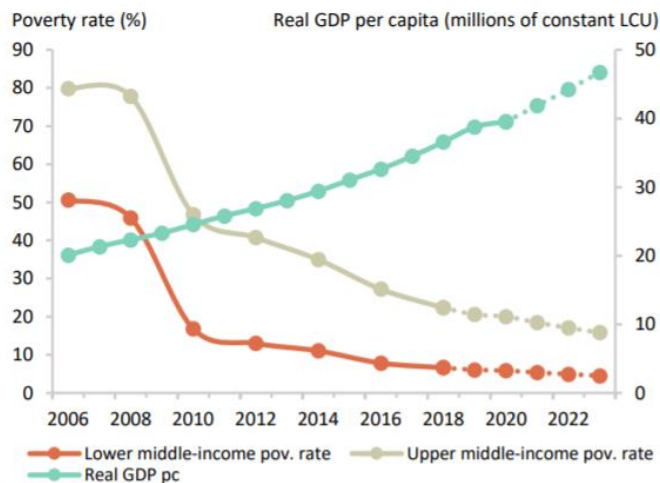


Sources: World Bank.

Source: [World Bank](#)

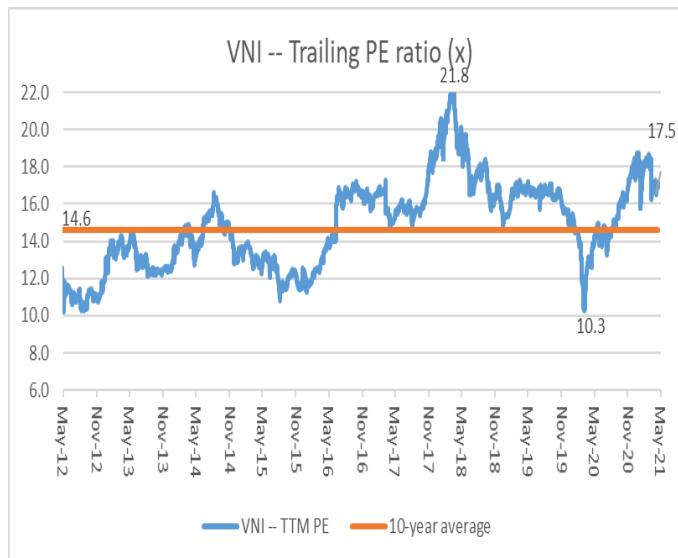
**Rise of the Middle Class continues apace**

**FIGURE 2 Vietnam / Actual and projected poverty rates and real GDP per capita**



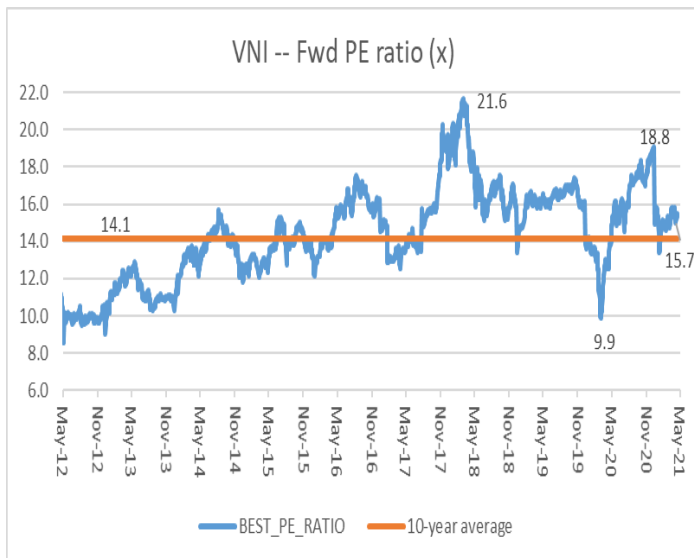
Source: World Bank

**The VNI's trailing PE ratio as of Friday's close was 17.5x.**



Source: Bloomberg, Yuanta Vietnam

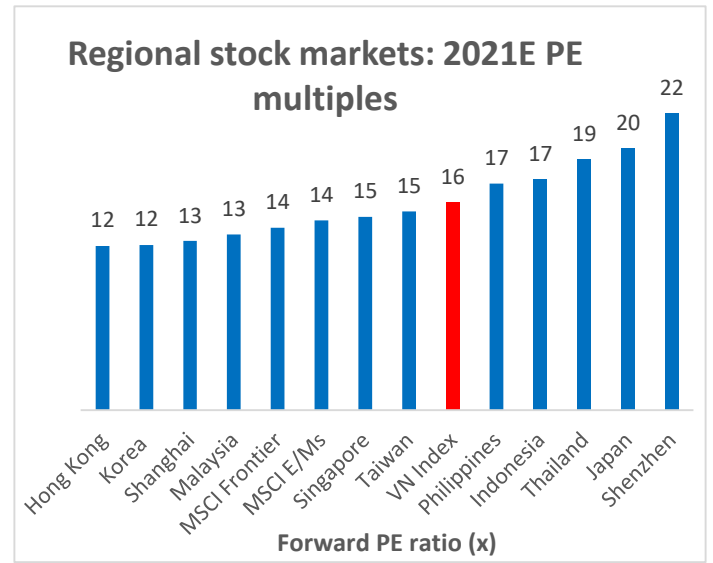
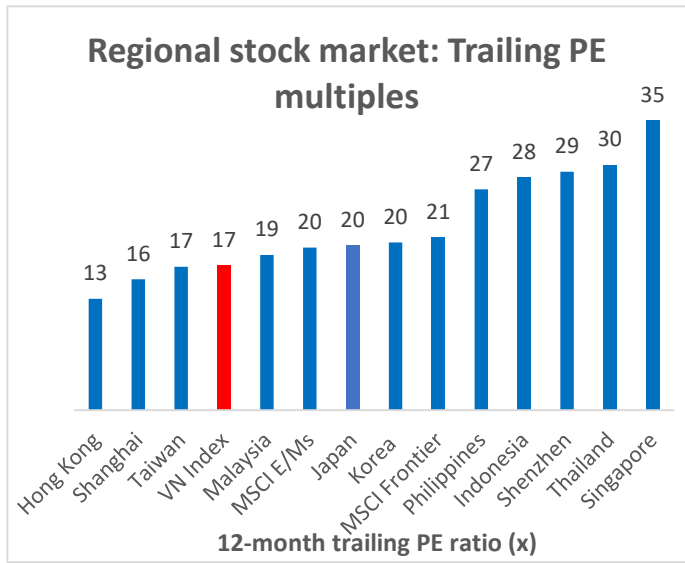
**The mainboard's forward (2021E) PE is now 15.7x, based on Bloomberg consensus.**



Source: Bloomberg (2021E consensus PE), Yuanta Vietnam

## Vietnam stocks are cheap vs. the region on a trailing P/E basis...

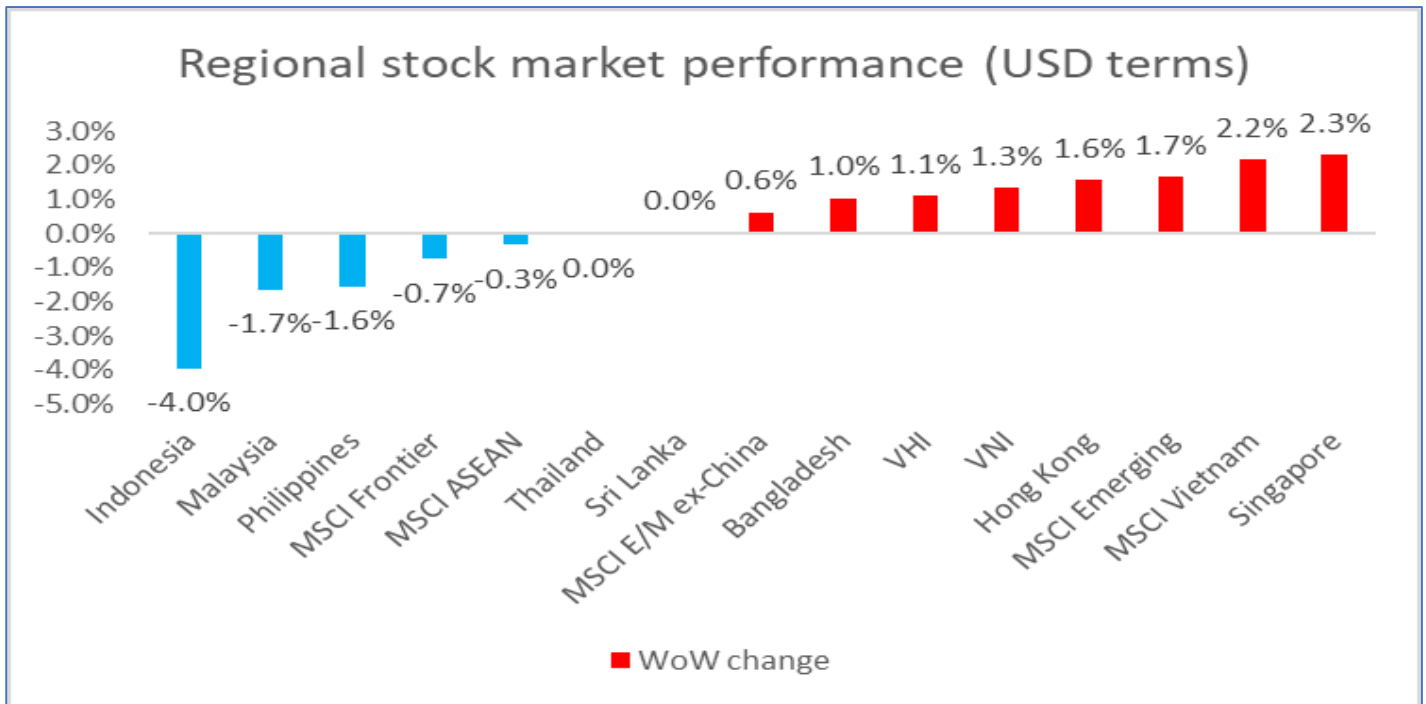
## ...but in the middle of the pack on forward earnings multiples.



Source: Bloomberg, Yuanta Vietnam (May 21)

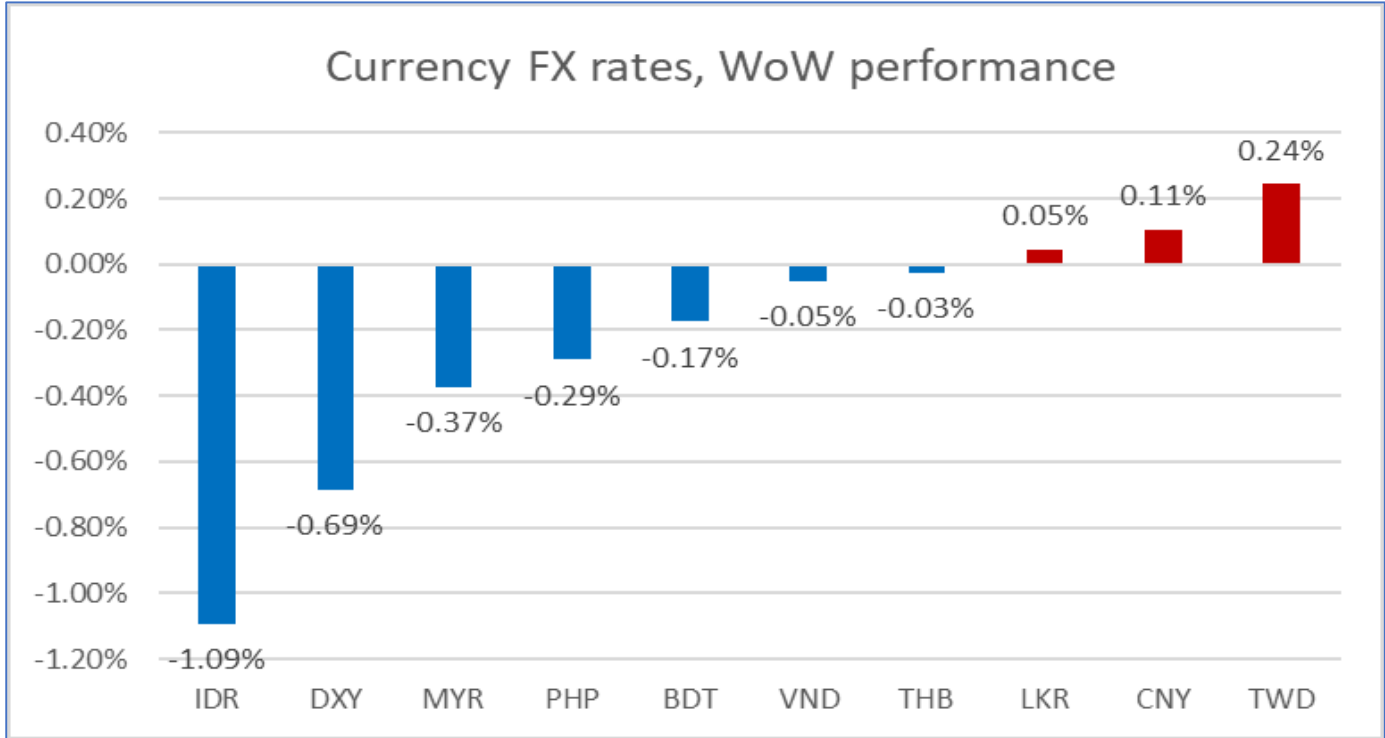
Source: Bloomberg (2021E consensus PE), Yuanta Vietnam (May 21)

**Uncorrelated outperformance: Vietnam stocks have been marching steadily higher** despite weak share prices across most of ASEAN, where COVID outbreaks and inflation fears appear to have depressed sentiment. Uncorrelated outperformance is the White Whale of frontier markets as an asset class; as these markets were supposed to provide both growth and low correlation with developed and emerging markets. At some point, we expect global investors to take notice of this and perhaps return to Vietnam as net buyers, but we believe that this is not likely to happen in the short term given global uncertainties.



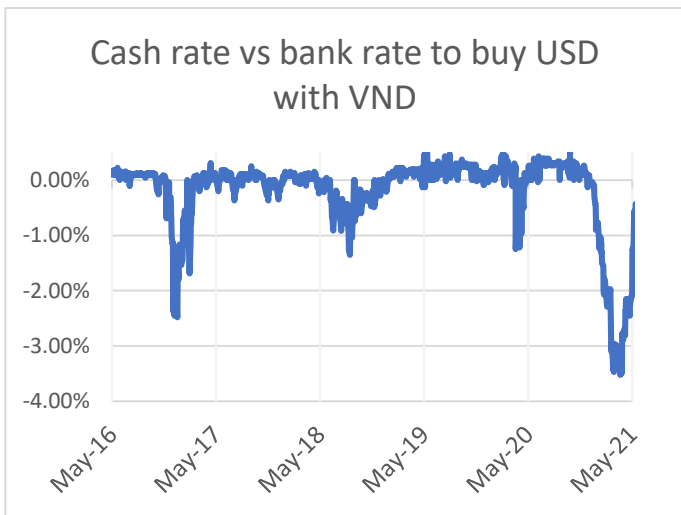
Source: Bloomberg, Yuanta Vietnam (May 21)

Regional currencies: VND retains its low-volatility characteristics vs peers



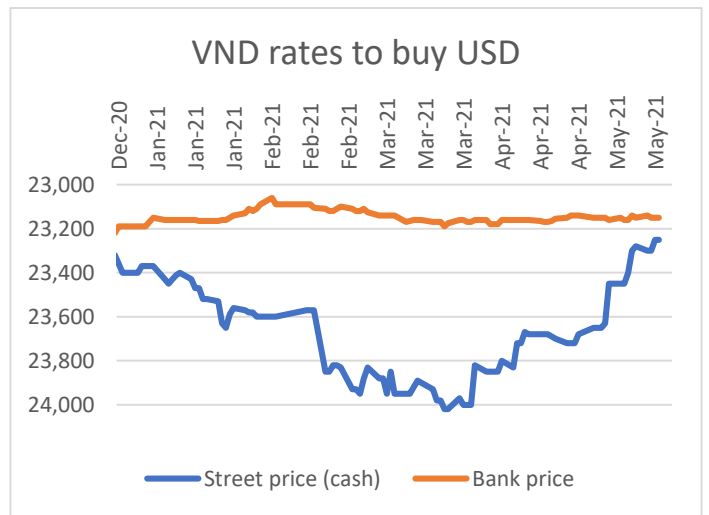
Source: Bloomberg (May 21)

Grey market US dollar cash premium has finally normalized to less than 1%.



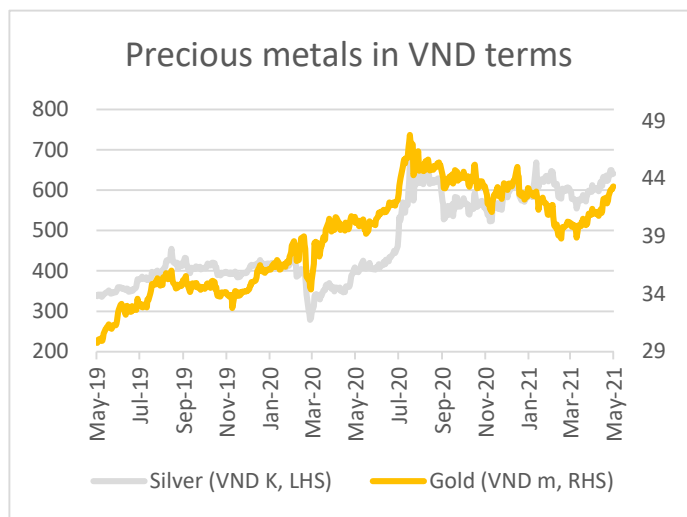
Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

The process took longer than we thought it would, but gold price was clearly the driver.



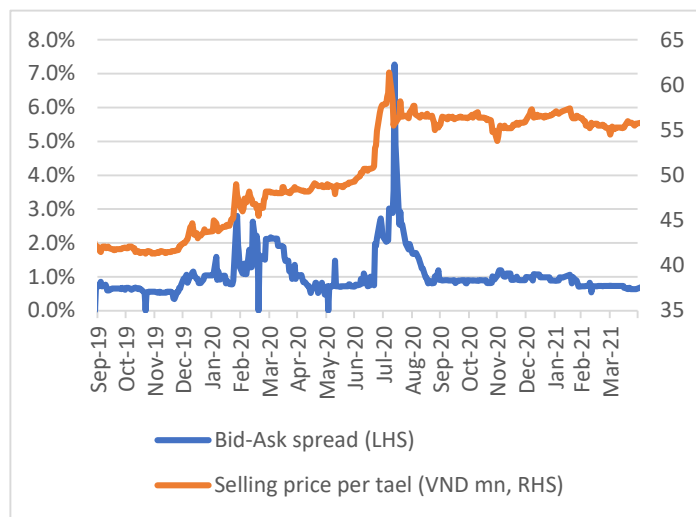
Source: FiinPro, Yuanta Vietnam

## Global precious metals prices have recovered their mojo...



Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

## ... while SJC gold prices have barely budged, reducing the profitability of arbitrage.



Source: FiinPro, Yuanta Vietnam

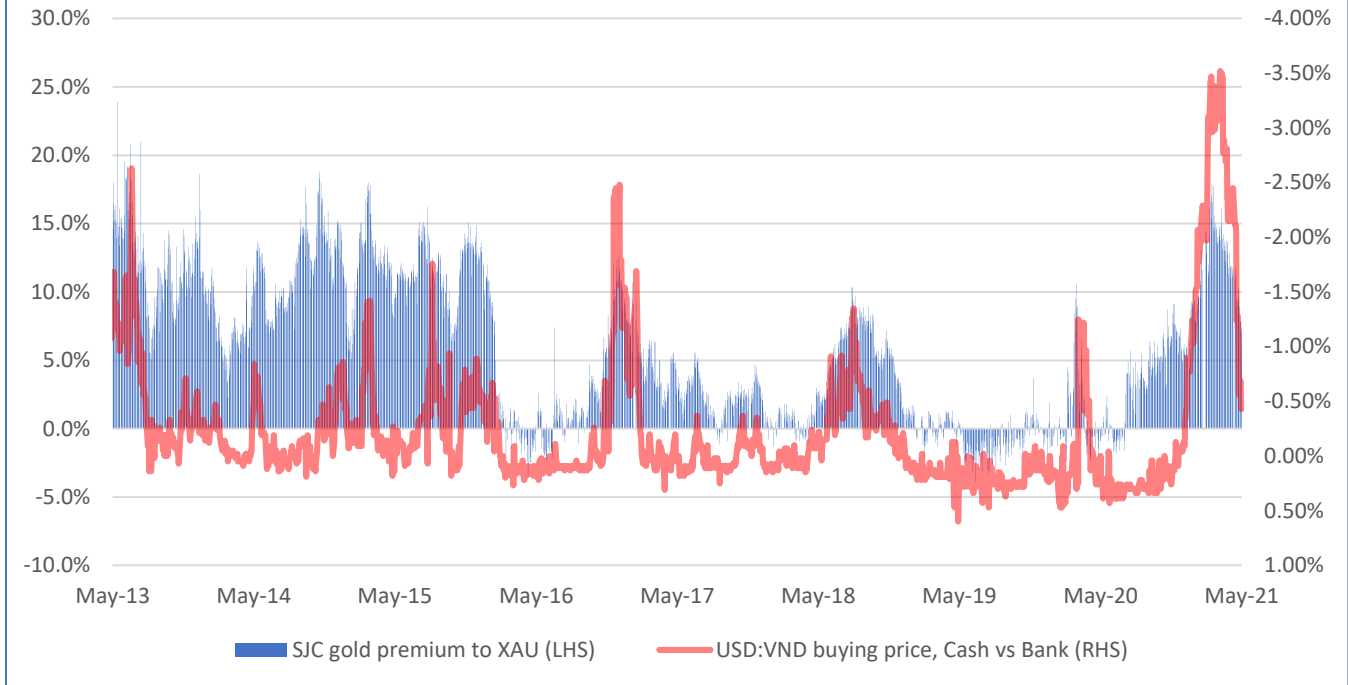
**The US dollar cash premium has normalized, finally** in recent days. Dedicated readers of our strategy reports (if any such people exist) may recall our focus over the past several months on the sharp increase in the premium for buying cash US dollars to that of non-cash deposits/remittances from the banks. Our view has been that the spike in premiums to decade-high levels was related to gold trading / arbitrage. Specifically, the international price of gold had its worst quarter in years in 1Q21, but the official Saigon Jewelry Company (SJC) prices for physical gold in Vietnam were not adjusted down at the same pace, leading to a spike in the Vietnam premium for gold over the international selling price.

Over the past eight years (i.e., the period for which we can obtain the SJC gold price data), the apparent demand for USD cash has driven up the cash premium whenever the Vietnam gold premium exceeds 10%. Because of the 1Q21 rout in international gold prices coupled with pricing inertia at the SJC, the Vietnam physical gold premium soared to as high as 18% in early April. Our view is that certain entrepreneurial types saw this as a profitable arbitrage opportunity (i.e., buying physical gold elsewhere and selling it domestically), which was the primary driver of the spike in the premium for USD cash, as this dynamic and innovative business does not work well through the banking system.

Another theory is that the sharp increase in demand for USD cash was related to crypto currency demand. Perhaps so, but we would note that the trend in the USD cash premium has more closely tracked the Vietnam gold premium, as the latest crypto collapse happened well after the gold/USD cash premiums began to erode from their peak levels. As such, we'll stick with our gold theory.

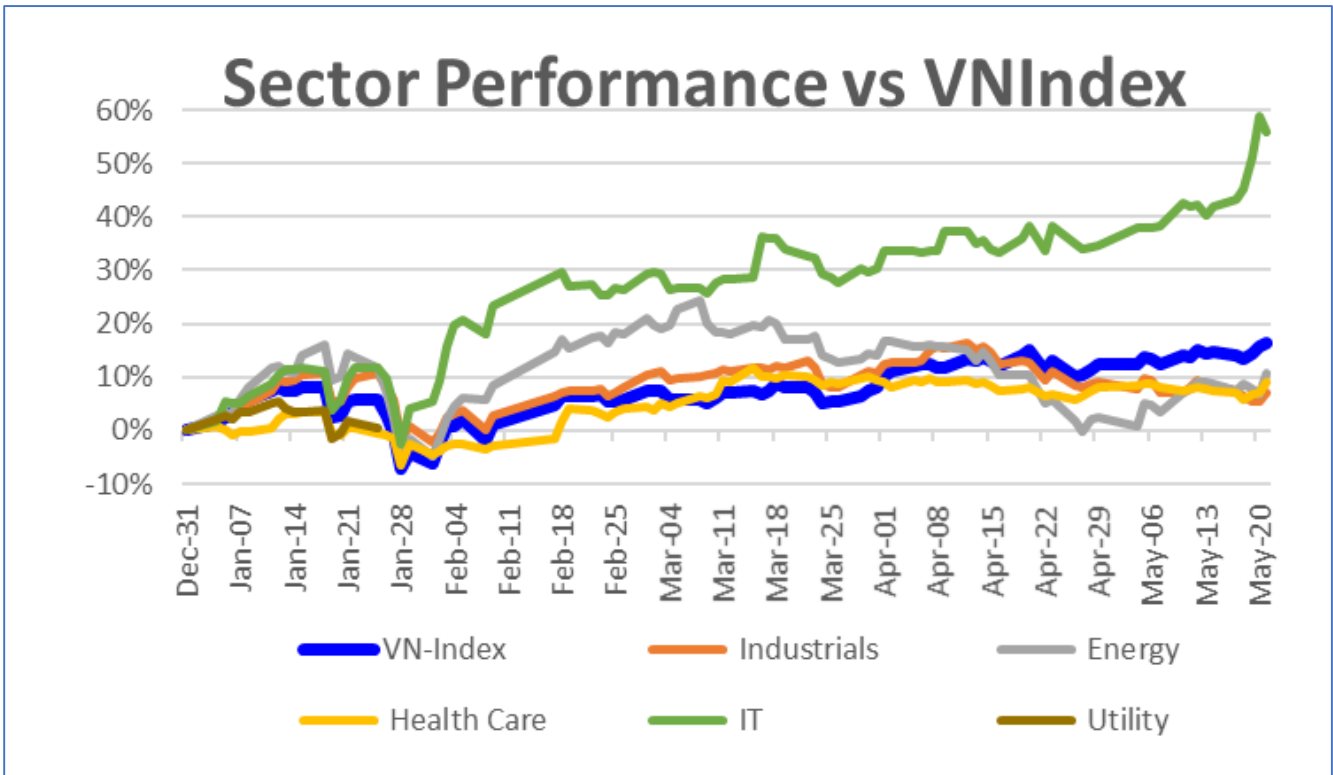
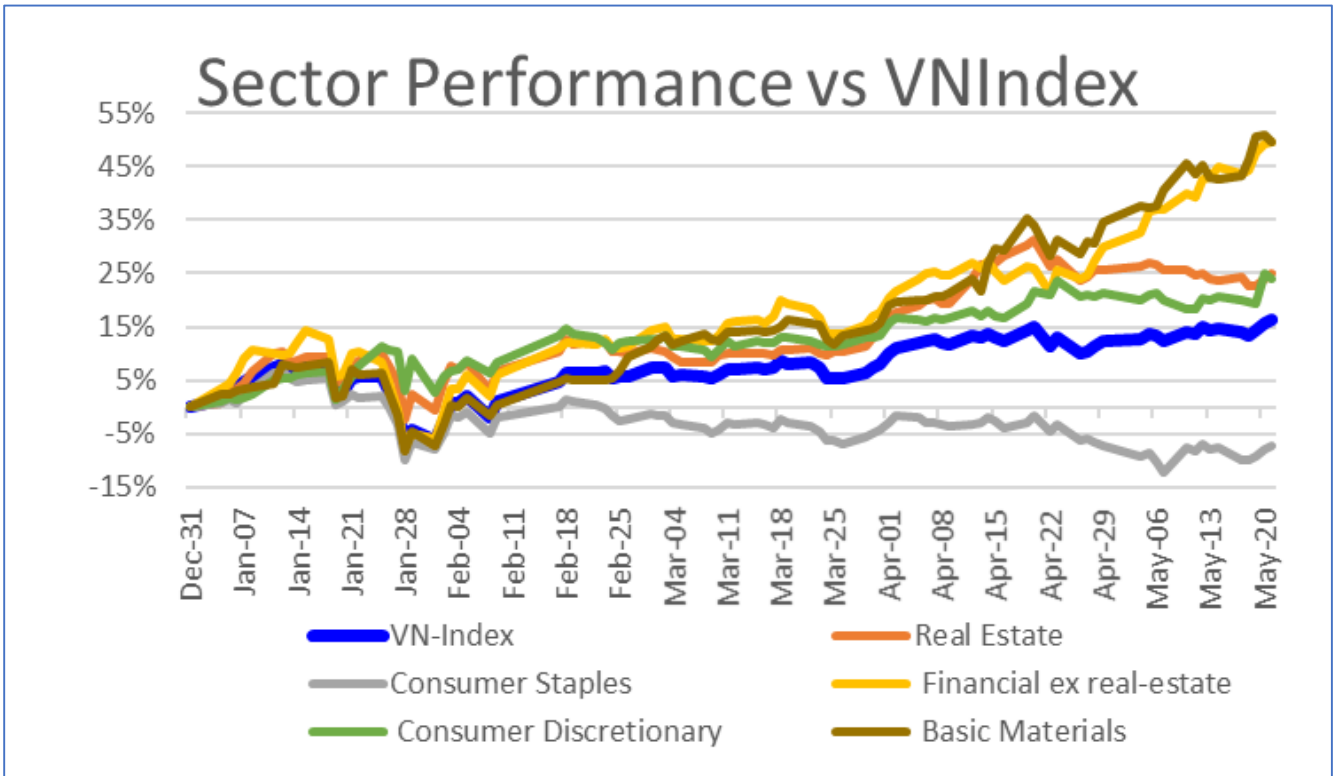
Either way, the key point is that we believe we were correct in interpreting the sharp increase in demand for USD cash as a component of our ever-expanding "things that make you go 'hmm'" portfolio, and not as a sign of an impending financial or currency collapse.

The premium to purchase USD cash has normalized as the gold arbitrage trade is no longer attractive.



Source: FiinPro, Bloomberg, Yuanta Vietnam

**Sector performance YTD: Banks & materials have been on a tear, and FPT's 11% WoW rally helped the IT sector reconfigure its mojo.**



Source: Bloomberg (May 21)

**Yuanta Universe: Valuations and ratings**

Sector	Stock Code	PER (x)			EPS Growth (%)			PEG (x)			PBV (x)			ROE (%)			ROA (%)		
		2019A	2020E	2021E	2019A	2020E	2021E	2019A	2020E	2021E	2019A	2020E	2021E	2019A	2020E	2021E	2019A	2020E	2021E
<b>Banks</b>	ACB VN	10.3	10.7	8.9	18.1	(3.3)	20.3	0.6	n/a	0.4	2.2	2.3	1.8	24.2	24.0	22.8	1.7	1.8	1.9
	BID VN	25.1	21.6	17.8	9.1	16.5	21.4	2.7	1.3	0.8	2.3	2.2	2.1	10.5	10.9	12.4	0.5	0.5	0.6
	HDB VN	14.3	12.0	9.6	(26.4)	19.4	24.7	n/a	0.6	0.4	1.6	2.2	1.8	19.3	18.8	19.2	1.6	1.5	1.5
	MBB VN	12.6	11.6	8.8	14.1	8.5	31.2	0.9	1.4	0.3	2.1	2.0	1.7	19.8	18.4	20.1	1.9	1.8	2.1
	STB VN	25.8	23.3	17.4	43.3	10.5	34.3	0.6	2.2	0.5	1.9	1.8	1.6	7.9	8.0	9.8	0.5	0.5	0.6
	VCB VN	21.6	21.7	16.5	34.8	(0.6)	31.4	0.6	n/a	0.5	4.4	3.8	3.2	23.2	18.8	21.0	1.4	1.3	1.5
	VPB VN	20.1	23.3	18.1	11.6	(13.9)	28.8	1.7	n/a	0.6	3.9	3.4	2.9	21.5	15.5	17.0	2.4	1.8	2.1
<b>Brokers</b>	HCM VN	24.7	24.8	15.4	(49.0)	(0.3)	61.2	n/a	n/a	0.3	2.5	2.5	2.3	11.7	11.0	17.1	6.2	5.9	8.8
	SSI VN	25.4	27.6	19.8	(32.5)	(8.0)	39.4	n/a	n/a	0.5	2.4	2.3	2.1	9.8	8.7	11.4	3.6	2.9	3.5
	VCI VN	17.7	26.3	20.5	(16.3)	(32.6)	28.4	n/a	n/a	0.7	3.0	2.8	2.5	18.0	11.1	13.0	9.9	5.9	6.8
	VND VN	25.5	39.9	25.0	(4.3)	(36.1)	59.5	n/a	n/a	0.4	2.8	2.8	2.6	12.3	7.4	11.2	3.3	1.9	2.7
<b>Energy</b>	PVD VN	43.5	163.6	(193.3)	(4.0)	(73.4)	(184.6)	n/a	n/a	n/a	0.6	0.6	0.6	17.1	0.4	(0.3)	0.9	0.2	(0.2)
	NT2 VN	7.3	8.8	11.8	(2.7)	(17.1)	(25.3)	n/a	n/a	n/a	1.3	1.3	1.4	14.8	7.4	15.9	9.2	9.0	7.4
	PC1 VN	11.3	8.4	9.4	(32.1)	34.7	(11.3)	n/a	0.2	n/a	1.1	0.8	0.8	10.2	11.9	9.0	4.8	5.3	3.6
<b>Consumer</b>	MSN VN	23.4	25.9	21.1	4.8	(9.6)	22.9	4.9	n/a	0.9	3.7	3.3	2.9	17.3	13.5	14.5	8.4	7.0	8.0
	PNJ VN	23.9	26.1	19.1	(20.2)	(8.2)	36.8	n/a	n/a	0.5	3.8	3.3	2.8	28.7	25.9	20.3	17.8	16.0	13.2
	DGW VN	39.4	31.9	29.4	24.5	23.3	8.5	1.6	1.4	3.5	6.4	5.8	5.2	17.1	18.9	18.4	6.1	7.1	7.1
<b>Oil &amp; GAS</b>	POW VN	13.9	12.2	11.3	(18.0)	14.1	7.5	n/a	0.9	1.5	0.8	0.8	0.8	6.8	7.4	7.6	3.9	4.5	4.5
<b>Property</b>	KBC VN	11.5	10.7	8.3	23.0	(54.0)	400.0	2.3	n/a	0.3	2.0	1.7	1.4	10.0	3.0	20.0	6.0	1.0	9.0
	KDH VN	25.3	18.5	16.7	(15.8)	37.0	10.6	n/a	0.5	1.6	2.7	2.4	2.1	11.9	14.5	14.2	7.5	8.9	9.4
	NLG VN	8.3	12.8	15.8	27.0	(35.0)	(19.0)	0.3	n/a	n/a	1.9	1.9	1.9	18.0	13.0	12.0	10.0	7.0	6.0
	NVL VN	52.0	42.0	39.4	(23.3)	23.8	6.6	n/a	1.8	6.0	6.3	6.3	6.3	10.2	11.2	11.1	3.1	3.4	3.3
	VHM VN	19.0	14.9	11.2	20.4	27.1	33.5	0.9	0.5	0.3	1.6	1.2	0.9	30.0	28.7	28.5	11.6	11.9	12.7
<b>Transportation</b>	ACV VN	24.6	22.7	17.6	5.0	8.3	28.8	4.9	2.7	0.6	4.3	3.7	3.1	20.7	18.8	20.2	12.1	11.4	11.3

Stock ratings and pricing data is as of close on May 21, 2021.

Source: Bloomberg, Yuanta Vietnam





## Appendix A: Important Disclosures

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

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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

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Yuanta Securities Thailand

## YUANTA SECURITIES VIETNAM OFFICE

**Head office:** 4<sup>th</sup> 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](mailto:matthew.smith@yuanta.com.vn)

**Binh Truong**  
Deputy Head of Research (O&G, Energy)  
Tel: +84 28 3622 6868 (3845)  
[binh.truong@yuanta.com.vn](mailto:binh.truong@yuanta.com.vn)

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

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

**Di Luu**  
Assistant Analyst  
Tel: +84 28 3622 6868 (ext. 3845)  
[di.luu@yuanta.com.vn](mailto:di.luu@yuanta.com.vn)

### Institutional Sales

**Huy Nguyen**  
Head of Institutional sales  
Tel: +84 28 3622 6868 (3808)  
[huy.nguyen@yuanta.com.vn](mailto:huy.nguyen@yuanta.com.vn)

**Tu Nguyen**  
Sales Trader  
Tel: +84 28 3622 6868 (3890)  
[tu.nguyen1@yuanta.com.vn](mailto:tu.nguyen1@yuanta.com.vn)

**Trung Nguyen**  
Sales Trader  
Tel: +84 28 3622 6868 (3890)  
[trung.nguyen2@yuanta.com.vn](mailto:trung.nguyen2@yuanta.com.vn)