

**Vietnam: Oil & Gas**
**23 June 2021**
**PVD VN**
**BUY**
**TP upside +11.5%**
**Close 22 June 2018**

Price	VND 23,850
12M Target	VND 26,598
Previous Target	VND 10,429
Change	+159%

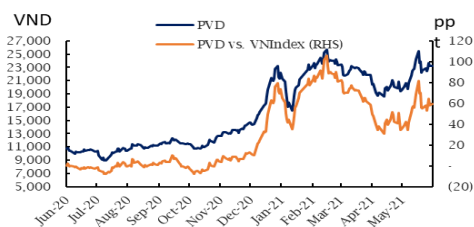
**What's new?**

- ▶ PVD posted a net loss of VND103bn in 1Q21 as utilization dropped while well related services also declined.
- ▶ Brent price has advanced by +43% YTD to reach US\$73pb. Surging oil prices should support day rates.
- ▶ We remain conservative on 2021 but we are strongly positive on the company's outlook from 2022 onward.

**Our view**

- ▶ PVD's rig utilization is gradually improving to nearly 100% as most of JU rigs have contract in 2Q and 3Q going forward.
- ▶ We assume that Brent will remain above US\$60 pb going forward on higher demand as US, EU and China open the economies.
- ▶ Risk. If Brent trades below 60, our valuation needs revision. The collection of VND 107bn bad debt from Kris Energy presents upside as it has been factored in our model.

**Company profile:** PVD is a provider of integrated drilling services. The core business range comprises drilling and well services, mechanical repairs, manpower services, and spare parts trading. The company owns four jackup rigs, a TAD, and a land rig that has a highly respectable safety record of zero Lost Time Incidents (LTI).

**Share price performance relative to VNI**


Market cap	US\$425mn
6M avg. daily turnover	US\$8.85mn
Outstanding shares	421mn
Free float	49%
FINI ownership	7.4%
Major shareholders	50.46%
Asset/equity	1.5x
2021E EV/EBITDA	21.6x
2021E P/B	0.7x
Trading platform	HOSE
FOL Room	47.9%

**Financial outlook (VND bn)**

Year to Dec	2019A	2020A	2021E	2022E
Sales	4,369	5,229	4,141	6,400
Op. profit	35	1	7	636
Net profit	189	186	111	597
EPS (VND)	448	420	263	1,415
EPS chg (%)	(4.0)	(1.3)	(40.6)	n/m
P/E (x)	53.2	53.9	90.7	16.9
ROE (%)	1.4	1.3	0.8	4.2
Div. yield (%)	-	-	-	2.9
DPS (VND)	-	-	-	700

**Research Analysts:**
**Binh Truong**

+84 28 3622 6868 ext 3845

[Binh.truong@yuanta.com.vn](mailto:Binh.truong@yuanta.com.vn)
<http://yuanta.com.vn>

Bloomberg code: YUTA

**PV Drilling (PVD VN)**
**We expect strong recovery in 2022**

PVD posted a net loss of VND103bn in 1Q21 vs. net profit of VND 24bn in 1Q20 due primarily to a 67% YoY drop in 1Q21 revenue to VND550bn. Specifically, drilling revenue tumbled 76.8% YoY to VND237bn due to 1) the day rate declined by 9% YoY, and 2) jackup utilization dropped to 52% in 1Q21 from 100% PCP. In addition, revenue from well-related services declined by 62.5% YoY to VND211bn.

**Oil price surge should support day rates.** Brent has advanced by +43% YTD to reach US\$73pb currently. Based on history, PVD's utilization and day rate should improve when Brent exceeds US\$60 for 6 months. We assume that Brent will remain above this level going forward as oil demand recovers along with major global market opening, although supply may gradually increase as OPEC eases its production cuts. In fact, the jackup day rate in Southeast Asia reached US\$65k with utilization of 62% in April 2021, up from US\$58K and 50%, respectively, in Jan 2021.

**Road to recovery.** Utilization is gradually improving and should approach 100% as most jackup rigs are contracted in 2Q-3Q21. In addition, the semi-submersible rig (PVD V) will depart for Brunei in 3Q21, finally ending to its extended cold-stacked period.

**Model revisit.** We retain conservative assumptions for 2021. We reduce our utilization rate to 81% from the previous 90% as JU PVD I was idle in 1Q21. TAD should start operating in 4Q21, three months later than our previous expectation. However, we are strongly positive on the outlook from 2022-24E, and we are now penciling in a strong recovery in jackup day rates to US\$65k in 2022 (vs. our previous US\$60k forecast), US\$70k in 2023 (US\$60k) and US\$80k in 2024 (US\$65k).

**We upgrade our recommendation to BUY** with target price of VND 26,598 per share, which implies just 0.8x 2021E P/B, which we consider to highly reasonable vs. the regional peer median of 1.3x P/B.

**ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES ARE LOCATED IN APPENDIX A.**

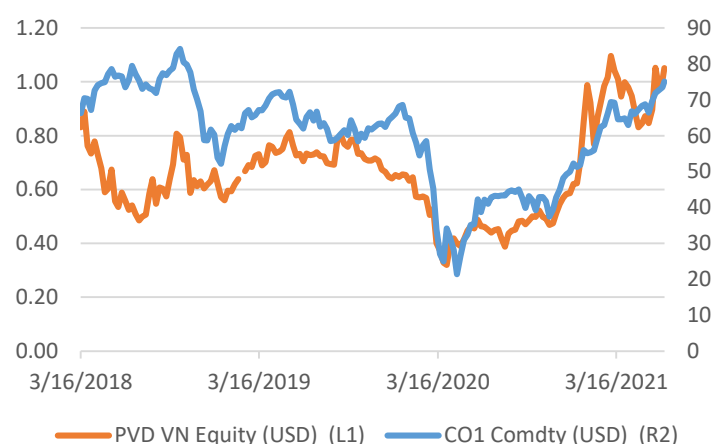
Yuanta does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment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

## Drilling business has improved from the low 1Q21 base due to higher oil prices

Oil prices have hit a two-year high on expectations for growing fuel demand during the summer driving season in the United States as despite the agreement by OPEC+ to boost output. Vaccination programs in the EU also support expectations for increased travel (and thus fuel demand) in the short term. Specifically, Brent has increased by 43% YTD to reach US\$73 per barrel at present.

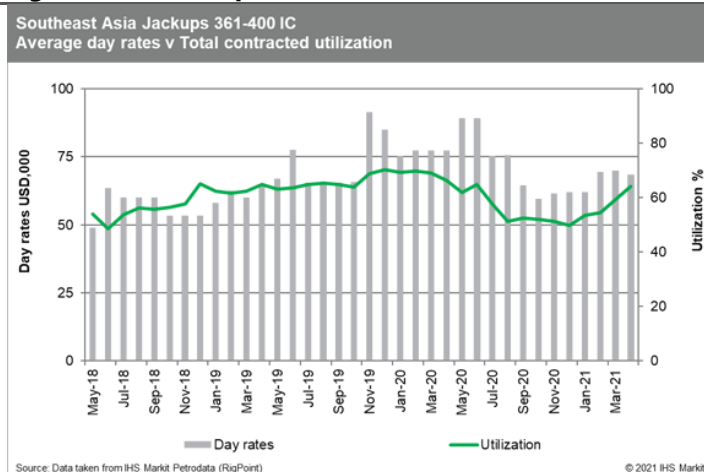
**Regional drilling activities are recovering.** Jackup day rates in South East Asia reached ~US\$65k in April 2020, up from about ~US\$58k in Jan 2020. In addition, regional utilization reached 62% in April 2020, up from just 50% in Jan 2020.

**Fig.1: PVD and Oil price exhibits high correlation (c.60%)**



Source: Bloomberg

**Fig. 2: FY20 Gross profit mix**



Source: Bloomberg, Yuanta Vietnam

**PVD's workload is picking up, so utilization has likely improved from the trough of 1Q21.** Utilization dropped to 52% in 1Q21 as PVD I was idle throughout 1Q21 and PVD II was idled in March.

However, utilization is now gradually improving and should soon reach nearly 100%, as most of PVD's jackup JU rigs are already contracted out in 2Q21 or will be in 3Q21 and thereafter. In addition, the semi-submersible rig (PVD V) will depart for Brunei in 3Q21, putting an end to its long lasting cold-stacked period.

**Fig 3: Utilization improved in 2Q21 and should remain strong going forward**

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
	1Q21			2Q21			3Q21			4Q21		
PVD I JU				Cuu Long JOC								
PVD II JU	Vietsopetro						Hoang Long JOC					
PVD III JU	Kris Energy			JVPC								Repsol
PVD 11 Land Rig							Algeria					
PVD V TAD										Shell Brunei		
PVD VI JU	ENI									Thang Long JOC		

Source: PVD, YSVN estimate

Given the weak 1Q21 but improved workload for 2H21, we believe that full-year utilization should reach about 80%. With most of the company's jackup rigs occupied and its TAD shipping out to Brunei, PVD's well services business should also recover as these services are bundled with jackup contracts.

## Model revisit: We remained conservative on the drilling business in 2021, but we are highly positive on the outlook for 2022 and beyond.

We now forecast 2021F revenue to fall by 21% YoY to reach VND 4,141bn. This assumption is 11% higher than our previous forecast.

Specifically, we forecast 2021F drilling revenue to fall by 30% YoY to VND2,143bn, which is 9% lower than our previous forecast. We cut our utilization assumption to 81%, down from an admittedly stale 90% previous assumption. This is because the jackup rig PVD I was idle throughout 1Q21, and PVD II was idle in March. In line with updated company guidance, we now assume that the semi-submersible TAD (PVD V) will start operating in 4Q21, three months later than our previous assumption.

We project FY2021 well service revenue to fall by 7% YoY to VND 1,700bn. Although we still forecast a decline, our new assumption represents a 67% improvement compared to the previous forecast.

On the negative side, we have also factored in PVD's VND 107bn provision for bad debt from Kris Energy, which declared bankruptcy last month. But this effect is mitigated by an estimated VND 179bn in 2021E profit from JVs (-18% YoY). The latter figure represents an increase of 180% compared to our previous forecast.

We forecast PATMI to reach VND 111bn, a decline of 41% YoY but much better than our previous forecast of a net loss of VND 43bn.

**Fig. 4: FY2021 revenue revision**

Key Metric	Old forecast	New Forecast	New forecast/ Old forecast	YoY change
<b>Revenue</b>	3,714	4,141	11%	-21%
<i>Drilling</i>	2,365	2,143	-9%	-30%
<i>Trading</i>	330	299	-10%	-9%
<i>Drilling related services</i>	1,019	1,700	67%	-7%
<i>Others</i>				
Cost of goods sold	(3,401)	(3,788)	11%	-23%
<b>Gross profits</b>	312	352	13%	7%
Operating expenses	(425)	(345)	-19%	5%
<b>Operating profits</b>	(113)	7	-107%	547%
<b>Profit from JVs</b>	64	179	180%	-17%
<b>Pretax profits</b>	(41)	109	-366%	-46%
<b>Net profits</b>	(43)	111	-361%	-41%
EBITDA	374	562	51%	15%

Source: YSVN

Our estimates appear conservative compared to those of several domestic brokerage houses. According to Bloomberg, our new 2021F revenue forecast is 17% below the consensus and our PATMI forecast is 57% below the consensus. We are probably more conservative than the Street on 2021 revenues, which is fine. However, our substantially below-consensus earnings forecast is probably primarily due to the fact that we have factored in the 107bn in bad debt provisioning.

We are strongly positive on the company outlook from 2022 onward as we expect a strong recovery in jackup day rates to US\$65k in 2022 (vs. our previous forecast of US\$60k), US\$70k in 2023 (US\$60k) and US\$80k in 2024 (US\$65k).

## Valuations: Upgrade our recommendation to BUY

We upgrade our recommendation to BUY (from HOLD–Outperform) after raising our target price by 159% to VND 26,598 per share. Our new target price implies 0.78x 2021E P/BV, which we see as entirely reasonable. Our new target price is based on a weighted approach that applies 50% each to our FCFE model and comparable EV/EBITDA multiples.

**Fig. 5: Valuation summary**

Method	Target price	Weighting
FCFE	26,151	50%
EV/EBITDA	27,046	50%
<b>Overall target price</b>	<b>26,598</b>	

Source: YSVN

We remain conservative in our FCFE valuation. We apply a WACC of 14.0% (down from 15.5% in line with a reduced risk free rate), Beta of 1.4, and terminal growth rate of 1.5%.

**Fig. 3: FCFE valuation**

	2021F	2022F	2023F	2024F	2025F
FCFE					
PBT	109	750	1,373	2,175	2,716
(-) Tax	(22)	(150)	(275)	(435)	(543)
(-) Increase in WC	1,342	(719)	(251)	(508)	(660)
(-) Capex	(327)	(332)	(337)	(342)	(347)
(+) Depreciation	555	733	713	716	703
FCFE	1,657	282	1,224	1,606	1,869
NPV	4,147				
Terminal value	12,647				
PV of Terminal value	6,866				
Enterprise value	11,013				
Outstanding shares	421,129,789				
Fair value per share	26,151				

Source: YSVN

We apply a target EV/EBITDA of 9.5x, which is equivalent to that of the regional peer median.

**Fig. 4: The implied EV/EBITDA is equivalent to that of regional peers**

EV/EBITDA	
Implied EV/EBITDA (x)	9.5
EV (VND bn)	13,006
Market cap (VND bn)	11,406
Price (VND)	27,046

Source: YSVN

Our target price for PVD implies 0.8x 2021E P/B which we think is entirely reasonable given the median P/B multiple of 1.3x for its regional peers.

**Fig. 5: Regional peers**

Name	Ticker2	Country	Mkt Cap (USD)	2022 PER (x)	Current P/B (x)	FY2022 EV/EBITDA (x)	ROE (%)	ROA (%)	Net D/E (%)
NANJING DEVELOP ADVANCED M	2883 HK	HK	8,183	7.3	0.7	7.8	7.2	5.3	-36.3
ZHONGMAN PETROLEUM AND NA	002353 CH	CH	6,319	19.0	3.6	14.2	-23.7	-9.7	76.1
VELESTO ENERGY BHD	600871 CH	CH	4,635	43.9	5.3	9.7	-21.7	-14.5	31.7
JIANGSU RUTONG PETRO-MACHI	900913 CH	CH	861	N/A	0.6	N/A	6.3	5.6	-58.7
PETROVIETNAM TECHNICAL SERVI	PVS VN	VN	631	18.8	1.2	9.3	-11.6	-2.8	55.8
TONG PETROTECH CORP-A	603619 CH	CH	630	N/A	2.2	N/A	-69.6	-43.8	36.0
SAPURA ENERGY BHD	SAPF MK	MA	539	N/A	0.3	13.8	-11.6	-2.8	55.8
CHINA OILFIELD SERVICES-H	300164 CH	CH	340	N/A	2.4	N/A	4.6	2.3	39.8
VELESTO ENERGY BHD	VEB MK	MA	297	N/A	0.5	8.0	-11.6	-2.8	55.8
JIANGSU RUTONG PETRO-MACHI-A	603036 CH	CH	265	N/A	1.5	N/A	-11.6	-2.8	55.8
<b>Median</b>			<b>631</b>	<b>18.9</b>	<b>1.3</b>	<b>9.5</b>	<b>-11.6</b>	<b>-2.8</b>	<b>47.8</b>
PETROVIETNAM DRILLING AND V	PVD VN	VN	425	31.3	0.7	9.4	0.4	0.3	12.8

Source: Bloomberg, YSVN

## Risks

Historical data illustrates a 60% correlation between Brent and PVD's share price. Recent stock price rally was partly influenced by the oil price, and a correction in oil would probably lead to an adverse reaction in PVD's share price.

Specifically, our regional commodity analyst, Sabrina Huang, believes that oil prices will consolidate after the recent strong rally as OPEC+ plans to increase production. However, our assumption is that Brent will remain above US\$60 per barrel. If Brent trades below US\$60 on a medium-term basis, then our valuation might require negative revision.

**Fig. 5: OPEC+ ease production cut in the coming months may lead to oil price consolidation**

Scale of production Cuts (thousand barrels/day)	Apr.	May	Jun.	Jul.
OPEC	4,564	4,287	4,010	3,650
Others	2,336	2,263	2,190	2,109
OPEC+	6,900	6,550	6,200	5,759
Voluntary cuts of Saudi Arabia	1,000	750	400	0
Change	150	600	700	841

Source: Yuanta Investment Consulting

Finally, we have already factored the provision for approximately VND107bn in bad debts from Kris Energy. Thus, the losses are fully reflected in our model and thus represent an upside risk to our earnings and valuation, if debt collection proves to be successful.

<b>PROFIT AND LOSS (VND bn)</b>					
<i>FY Dec 31 (VND'bn)</i>	2018A	2019A	2020A	2021E	2022E
<b>Revenue</b>	<b>5,500</b>	<b>4,369</b>	<b>5,229</b>	<b>4,141</b>	<b>6,400</b>
<i>Drilling</i>	2,085	2,178	3,076	2,143	3,438
<i>Trading</i>	1,350	425	328	299	445
<i>Drilling related ser.</i>	2,066	1,770	1,825	1,700	2,517
<i>Others</i>					-
Cost of goods sold	(5,103)	(3,921)	(4,900)	(3,788)	(5,396)
<b>Gross profits</b>	<b>397</b>	<b>449</b>	<b>329</b>	<b>352</b>	<b>1,003</b>
Operating expenses	(297)	(414)	(328)	(345)	(367)
<b>Operating profits</b>	<b>100</b>	<b>35</b>	<b>1</b>	<b>7</b>	<b>636</b>
Net interest expenses	(67)	(71)	(44)	(77)	(69)
Net investments income/(loss)	61	113	216	179	182
Net other incomes	140	119	30	-	-
<b>Pretax profits</b>	<b>233</b>	<b>196</b>	<b>204</b>	<b>109</b>	<b>750</b>
Income taxes	(60)	(18)	(20)	-	(150)
Minority interests	24	12	(3)	2	22
<b>Net profits</b>	<b>197</b>	<b>189</b>	<b>186</b>	<b>111</b>	<b>597</b>
<i>Core earnings</i>	43	189	186	111	597
EBITDA	708	577	489	562	1,369
EPS (VND)	467	448	420	263	1,415

<b>KEY RATIOS</b>					
	2018A	2019A	2020A	2021E	2022E
<b>Growth (% YoY)</b>					
Sales	41	(21)	20	(21)	54.6
<i>Drilling</i>	20	4	41	(30)	60
<i>Trading</i>	230	(69)	(23)	(9)	49
<i>Drilling related ser.</i>	19	(14)	3	(7)	48
<i>Other</i>					
Operating profit	100	35	1	7	n/a
EBITDA	80	-18	-7	5	143
Net profit	335	(4)	(1)	(41)	449
EPS (VND)	335	(4)	(1)	(41)	438
<b>Profitability ratio (%)</b>					
Gross margin	7.2	10.3	6.3	8.5	15.7
Operating margin	1.8	0.8	0.0	0.2	9.9
EBITDA margin	12.9	13.2	10.3	13.6	21.4
Net margin	3.1	4.1	3.5	2.6	9.4
ROA	0.9	0.9	0.9	0.5	2.9
ROE	1.4	1.4	1.3	0.8	4.2
<b>Stability</b>					
Net debt/equity (x)	4.1	5.9	12.2	2.9	2.7
Int. coverage (x)	2.4	2.2	2.5	1.8	7.0
Int. &ST debt coverage (x)	0.8	0.5	0.4	0.3	1.3
Cash conversion days	96.6	130.7	108.5	100.5	70.4
Current ratio (X)	2.0	2.1	1.9	1.6	1.8
Quick ratio (X)	1.8	1.8	1.6	1.4	1.5
Net cash/(debt) (VND mn)	(562)	(829)	(1,744)	(410)	404
<b>Efficiency</b>					
Days receivable outstanding	105	148	116	113	83
Days inventory outstanding	50	66	51	53	37
Days payable outstanding	59	83	58	66	49

Source: Company data, YSVN

<b>BALANCE SHEET (VND bn)</b>					
<i>FY Dec 31 (VND'bn)</i>	2018A	2019A	2020A	2021E	2022E
<b>Total assets</b>	<b>21,004</b>	<b>20,877</b>	<b>20,856</b>	<b>20,302</b>	<b>20,668</b>
Cash & cash equivalents	2,265	1,890	925	1,441	1,247
ST Investment	1,012	1,033	1,196	1,196	1,196
Accounts receivable	1,613	1,934	1,949	1,191	1,721
Inventories	760	810	959	553	728
Other current assets	25	50	78	34	45
Net fixed assets	14,462	13,926	13,496	14,084	13,746
Others	867	1,234	2,253	1,804	1,985
<b>Total liabilities</b>	<b>7,154</b>	<b>6,820</b>	<b>6,814</b>	<b>5,934</b>	<b>5,950</b>
Current liabilities	2,800	2,760	2,799	2,815	2,812
Accounts payable	2,438	2,239	696	2,057	2,272
ST debts	362	521	635	758	540
Long-term liabilities	4,354	4,060	4,016	3,119	3,137
Long-term debts	3,477	3,231	3,231	2,289	2,307
Others	877	829	785	830	830
<b>Shareholder's equity</b>	<b>13,850</b>	<b>14,057</b>	<b>14,042</b>	<b>14,369</b>	<b>14,719</b>
Share capital	3,833	4,215	4,215	4,215	4,215
Treasury stocks	(21)	(21)	(21)	(21)	(21)
Others	5,962	6,051	5,228	6,125	6,266
Retained earnings	4,076	3,812	1,938	4,050	4,259
<b>Minority interest</b>	<b>257</b>	<b>247</b>	<b>248</b>	<b>261</b>	<b>283</b>

<b>CASH FLOW (VND bn)</b>					
<i>FY (VND'bn)</i>	2018A	2019A	2020A	2021E	2022E
<b>Operating cash flow</b>	<b>163</b>	<b>(199)</b>	<b>1,867</b>	<b>1,605</b>	<b>536</b>
Net income	43	189	186	111	597
Dep. & amortisation	608	542	435	555	733
Change in working capital	(66)	(456)	(382)	1,342	(719)
Others	(421)	(474)	1,628	(403)	(75)
<b>Investment cash flow</b>	<b>1,141</b>	<b>(88)</b>	<b>(1,049)</b>	<b>(271)</b>	<b>(262)</b>
Net capex	(78)	(154)	-	(327)	(332)
Change in LT investment	1	-	(562)	-	-
Change in other assets	1,219	66	(487)	56	70
Cash flow after invt.	1,305	(288)	818	1,334	274
<b>Financing cash flow</b>	<b>(931)</b>	<b>(87)</b>	<b>(1,783)</b>	<b>(818)</b>	<b>(468)</b>
Change in share capital	-	-	-	-	-
Net change in debt	(929)	(87)	114	(818)	(200)
Change in other LT liab.	(3)	-	(1,897)	-	(268)
<b>Net change in cash flow</b>	<b>462</b>	<b>(375)</b>	<b>(965)</b>	<b>516</b>	<b>(194)</b>
Beginning cash flow	1,803	2,265	1,890	925	1,441
<b>Ending Cash Balance</b>	<b>2,265</b>	<b>1,890</b>	<b>925</b>	<b>1,441</b>	<b>1,247</b>

<b>KEY METRICS</b>					
	2018A	2019A	2020A	2021E	2022E
PE (x)	51.1	53.2	53.9	90.7	16.9
Diluted PE (x)	51.1	53.2	53.9	90.7	16.9
PB (x)	0.7	0.7	0.7	0.7	0.7
EBITDA/share	1,679	1,368	1,275	1,333	3,246
DPS	0	0	0	0	700
Dividend yield (%)	-	-	-	-	2.9
EV/EBITDA (x)	17.2	21.1	22.6	21.6	8.9
EV/EBIT (x)	122.2	347.6	10,665	1,647	19.1

# 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

© 2019 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:** 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)

#### Trung Nguyen

Sales Trader

Tel: +84 28 3622 6868 (3890)

[trung.nguyen2@yuanta.com.vn](mailto:trung.nguyen2@yuanta.com.vn)