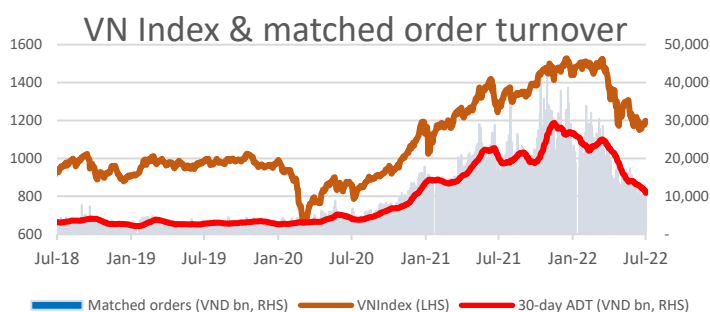


## Strategy: Cheap valuations in search of catalysts

**Matthew Smith, CFA**
**Head of Research**
[matthew.smith@yuanta.com.vn](mailto:matthew.smith@yuanta.com.vn)
**Di Luu**
**Assistant Analyst**

**All three mainboard indexes were up last week.** The 1-2% gains might not engender a surge of investor excitement, but this is the second straight week of gains so the market is at least heading in the right direction. However, we suspect that a sustained breakout is unlikely in the near term, as global market headwinds, concerns about domestic real estate industry financing, and the Big Number (i.e., 1200) effect are likely to curtail a sustained re-rating for now.



### Index, Flows, and FX Performance

- **VNINDEX:** 1195 (+1.3% WoW / -20.3% YTD / -7.6% YoY)
- **VHINDEX:** 289 (+1.6% WoW / -39.1% YTD / -5.6% YoY)
- **UPCOM Index:** 89 (+1.7% WoW / -21.2% YTD / +3.8% YoY)
- **Average daily turnover:** US\$614 mn (+6.1% WoW)
- **Foreigners net bought** US\$21.9mn of three-index constituents
- **VND:USD rate:** 23,405 (-2bp WoW / -247bp YTD / -154bp YoY)

### VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	24.4	1.5%	10.7%	8
BID	35.5	-0.8%	-0.6%	16
BVH	56.3	-0.4%	-0.2%	23
CTG	26.9	-0.4%	-0.8%	11
FPT	85.1	3.5%	29.4%	20
GAS	107.8	10.6%	11.4%	21
GVR	23.5	1.5%	0.6%	22
HDB	23.8	0.8%	3.0%	7
HPG	22.2	-4.3%	-32.2%	4
KDH	36.5	0.4%	0.7%	22
MBB	25.6	0.4%	2.2%	7
MSN	108.5	7.2%	46.8%	15
MWG	64.5	4.9%	33.9%	18
NVL	73.9	0.4%	2.2%	34
PDR	52.2	-1.1%	-1.7%	17
PLX	41.8	5.0%	2.8%	22
PNJ	114.5	0.9%	2.2%	21
POW	13.2	1.2%	0.9%	15
SAB	166.0	7.8%	9.6%	28
SSI	20.9	-0.9%	-2.2%	7
STB	23.0	0.0%	0.0%	11
TCB	37.1	2.8%	24.6%	6
TPB	28.1	3.5%	9.0%	8
VCB	72.5	0.3%	1.1%	15
VHM	58.7	-2.2%	-16.2%	7
VIC	66.5	-4.5%	-38.5%	--
VJC	125.6	0.7%	2.6%	349
VNM	72.0	0.6%	3.5%	17
VPB	28.2	-0.4%	-3.3%	8
VRE	26.0	-0.8%	-1.8%	66

Source: Bloomberg, Yuanta Vietnam. Pricing date: Jul 22, 2022.

**The 1200 line remains a substantial hurdle.** The VNI managed to poke above that line on both Thursday and Friday, only to fall back below that level at the close on both days. Breadth last week was significantly positive for both the VNI (259 gainers / 129 losers) and the VN30 constituents (19 gainers / 10 losers). ADT was back above US\$600mn, reflecting improved trading liquidity but still just a fraction of peak levels. Foreigners returned again as net buyers of US\$22mn worth of VN stocks last week.

**Margin positions likely declined by -25%** in 2Q22 based on early datapoints from the major brokers. Total margin loans fell to an estimated USD 6.4bn as punters deleveraged – voluntarily or otherwise – during the 2Q bear market. We would love to conclude that the margin unwind is complete, but at least one measure of market leverage actually looks much worse: The steep drop in ADT means that margin loans now represent more than 10 days of market turnover, double the level of 1Q22. This means that a sharp decline in share prices could lead to a return of the vicious cycle of forced selling – this is not our base case, but it remains a risk.

**Stock idea: HCM (BUY) reported 2Q22 PATMI** of VND 279bn (-1% QoQ / -1% YoY) with weakness in net brokerage and margin lending income offset by strong advisory fees and – perhaps a surprise to many observers – stable proprietary trading results. Overall, it was a solid result considering market conditions, which were less-than-ideal in 2Q22 as turnover plunged, margin positions were unwound, and share prices entered a bear market. Despite these headwinds, HCM has now achieved 43% of our full-year PATMI forecast, and we reiterate our BUY call.

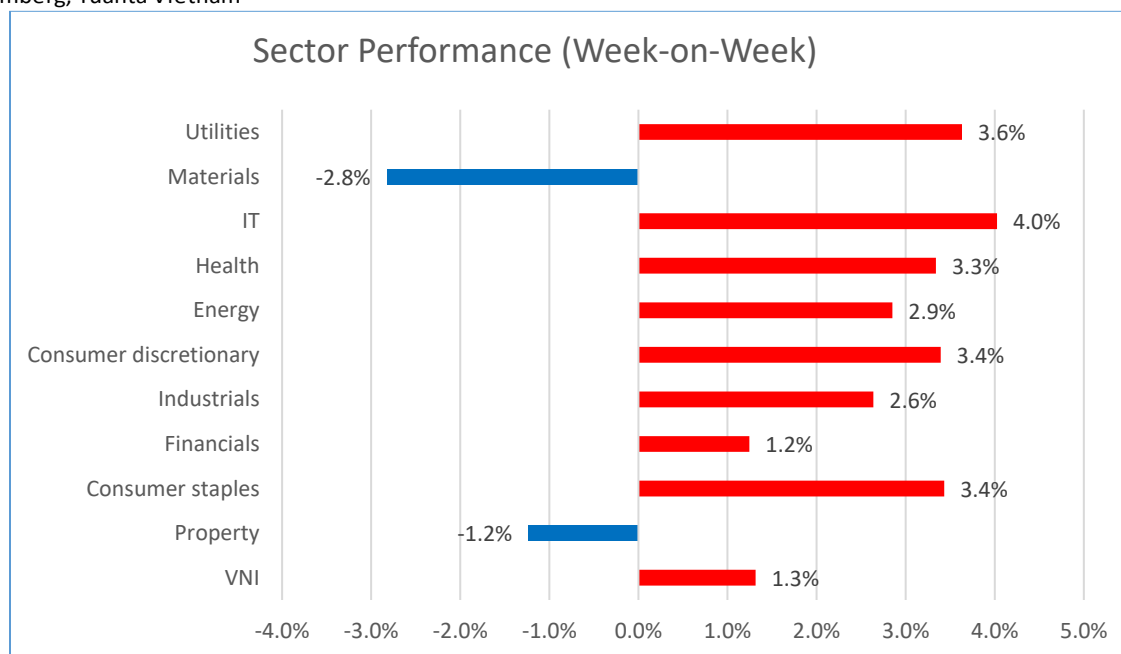
**Valuations are cheap, but it's not enough to drive share prices higher.** Stock valuations are crucial indicators for investors, but they rarely act as a catalyst on their own – in either direction. Still, the VNI's 2023 PE is now at just 9.6x – the second cheapest market in Asia after South Korea.

## 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	2022E Dividend yield	12-m TSR*
<b>Banks</b>	Asia Commercial Bank	ACB VN	3,514	3.5	BUY	24,350	31,883	31%	0.0%	31%
	BIDV	BID VN	7,673	2.3	HOLD-Underperform	35,500	38,860	9%	1.3%	11%
	HD Bank	HDB VN	2,046	2.3	HOLD-Outperform	23,800	33,399	40%	0.0%	40%
	MB Bank	MBB VN	4,125	9.6	BUY	25,550	39,350	54%	0.0%	54%
	Sacombank	STB VN	1,853	15.6	BUY	23,000	28,860	25%	0.0%	25%
	Vietcombank	VCB VN	14,660	3.4	BUY	72,500	89,851	24%	2.3%	26%
	Vietnam Prosperity Bank	VPB VN	5,347	15.0	BUY	28,150	48,820	73%	0.0%	73%
<b>Brokers</b>	HCM City Securities	HCM VN	482	4.6	BUY	24,650	29,957	22%	5.1%	27%
	Saigon Securities	SSI VN	1,331	17.7	BUY	20,900	26,092	25%	2.2%	27%
	Viet Capital Securities	VCI VN	544	6.3	BUY	38,000	47,656	25%	5.8%	31%
	VNDirect Securities	VND VN	986	14.9	BUY	18,950	26,539	40%	1.5%	42%
<b>Energy</b>	PV POW	POW VN	1,316	9.3	SELL	13,150	12,157	-8%	2.3%	-5%
	PV NT2	NT2 VN	307	1.9	SELL	25,000	19,318	-23%	8.0%	-15%
	PCC1	PC1 VN	368	3.2	BUY	36,650	50,728	38%	0.0%	38%
<b>Consumer</b>	Masan Group	MSN VN	6,600	4.5	Suspended	108,500	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,186	4.8	BUY	114,500	92,085	-20%	2.2%	-17%
	Digiworld	DGW VN	425	3.4	Suspended	61,000	N/A	N/A	3.0%	N/A
<b>Oil &amp; GAS</b>	PV Drilling	PVD VN	367	6.5	BUY	17,000	36,103	112%	4.1%	116%
<b>Property</b>	Kinh Bac City	KBC VN	1,209	6.0	BUY	36,850	38,300	4%	0.0%	4%
	Khang Dien House	KDH VN	1,103	1.7	BUY	36,500	55,300	52%	1.4%	53%
	Nam Long	NLG VN	616	4.9	HOLD-Outperform	37,650	55,500	47%	2.7%	50%
	Novaland	NVL VN	6,156	8.5	HOLD-Underperform	73,900	70,400	-5%	0.0%	-5%
	Vinhomes	VHM VN	10,921	10.0	BUY	58,700	108,100	84%	2.6%	87%
<b>Transport</b>	Airports Corp Vietnam	ACV VN	7,906	0.2	HOLD-Underperform	85,000	76,400	-10%	0.0%	-10%
<b>Industrials</b>	Dohaco	DHC VN	194	0.6	BUY	65,000	104,757	61%	3.8%	65%

\*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 Jul 22 2022

Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg (Jul 22)

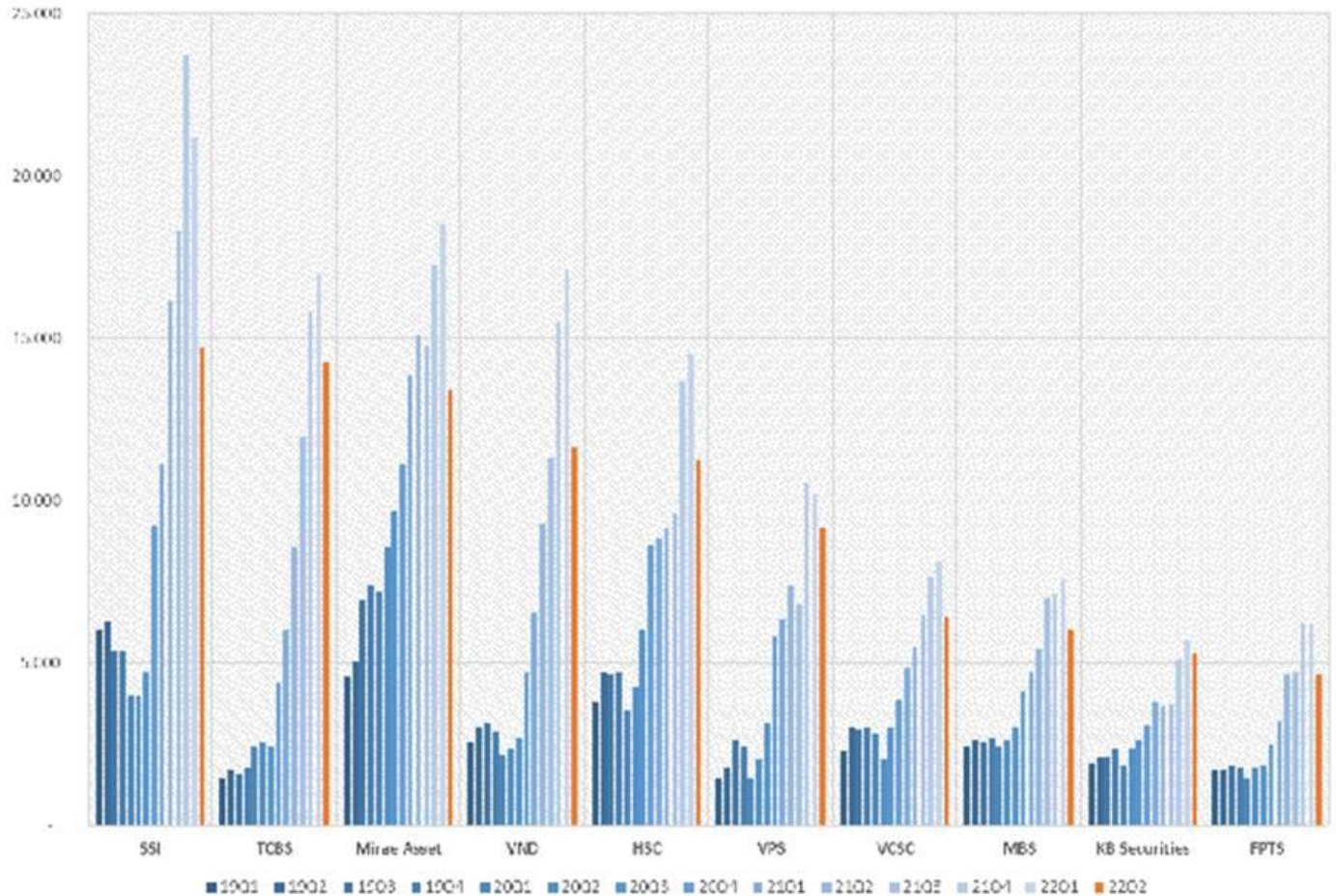
## Margin lending declined by c. -25% in 2Q22

The margin lending unwind in 2Q22 is coming into sight as preliminary quarterly financials begin to leach out via published financial statements and other means. The domestic media report that total brokerage loans (the bulk of which is margin finance) fell by approximately 25% during the quarter, from a peak of VND200 trillion (US\$8.7 billion) at end-March to approximately VND150 trillion (US\$6.5 billion) at end-June.

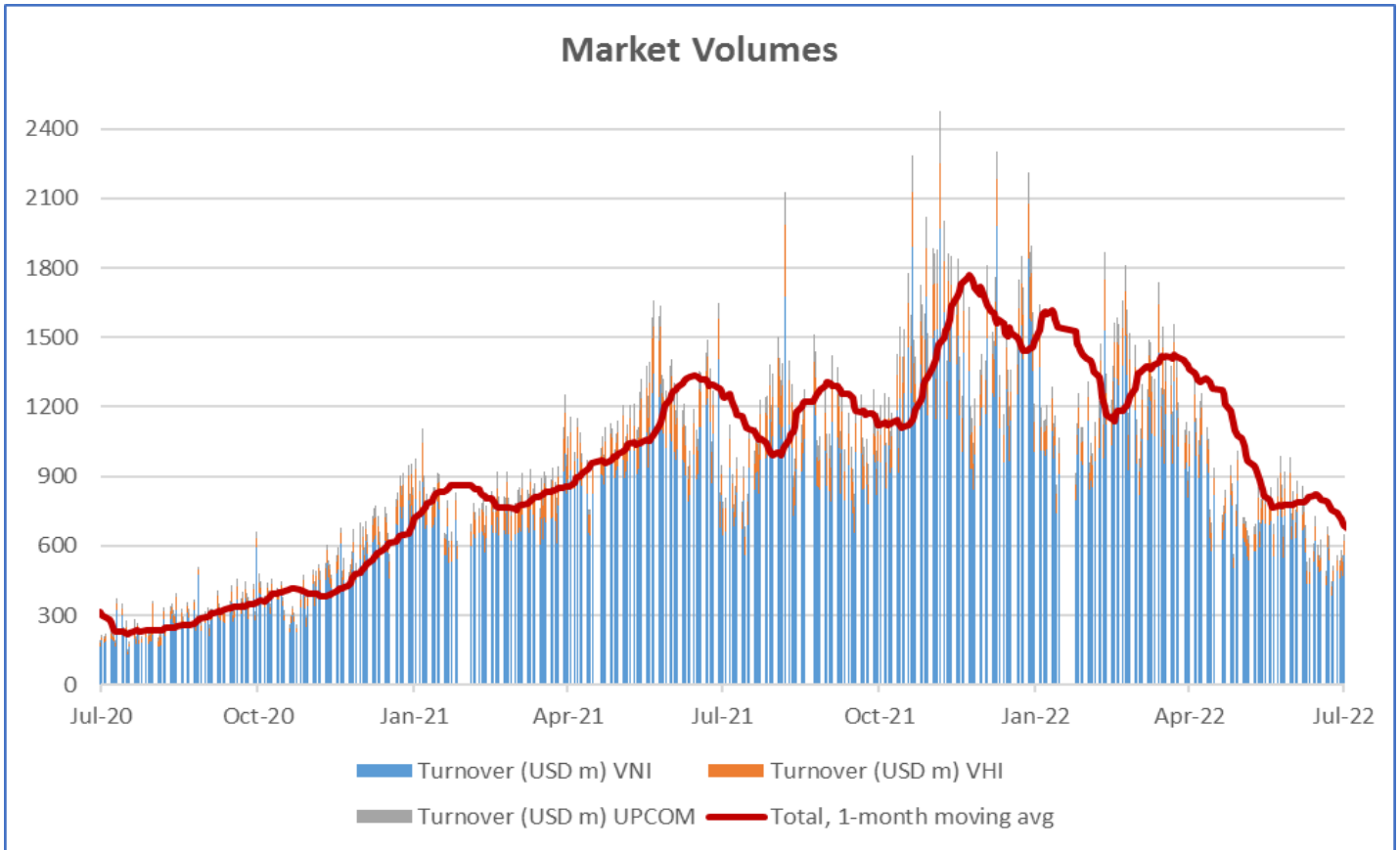
So the total amount of leveraged positions in shares has indeed declined substantially, as expected. But we have to be careful before celebrating too aggressively. Margin lending arguably presents a bigger liquidity risk today than it did in 1Q22. This is because VND 150 trillion (the end-2Q estimated figure) represents around 11 days' of recent turnover, a figure that was only 5 days at end-1Q.

The reason for the increase in days-to-cover is because ADT has declined sharply – ADT was US\$1.4 billion in 1Q22, but it is now coming in at sub-US\$600 million in July. As such, the reduced margin position still represents a bigger market liquidity risk today than it did in March, despite aggregate loans falling by c.25%.

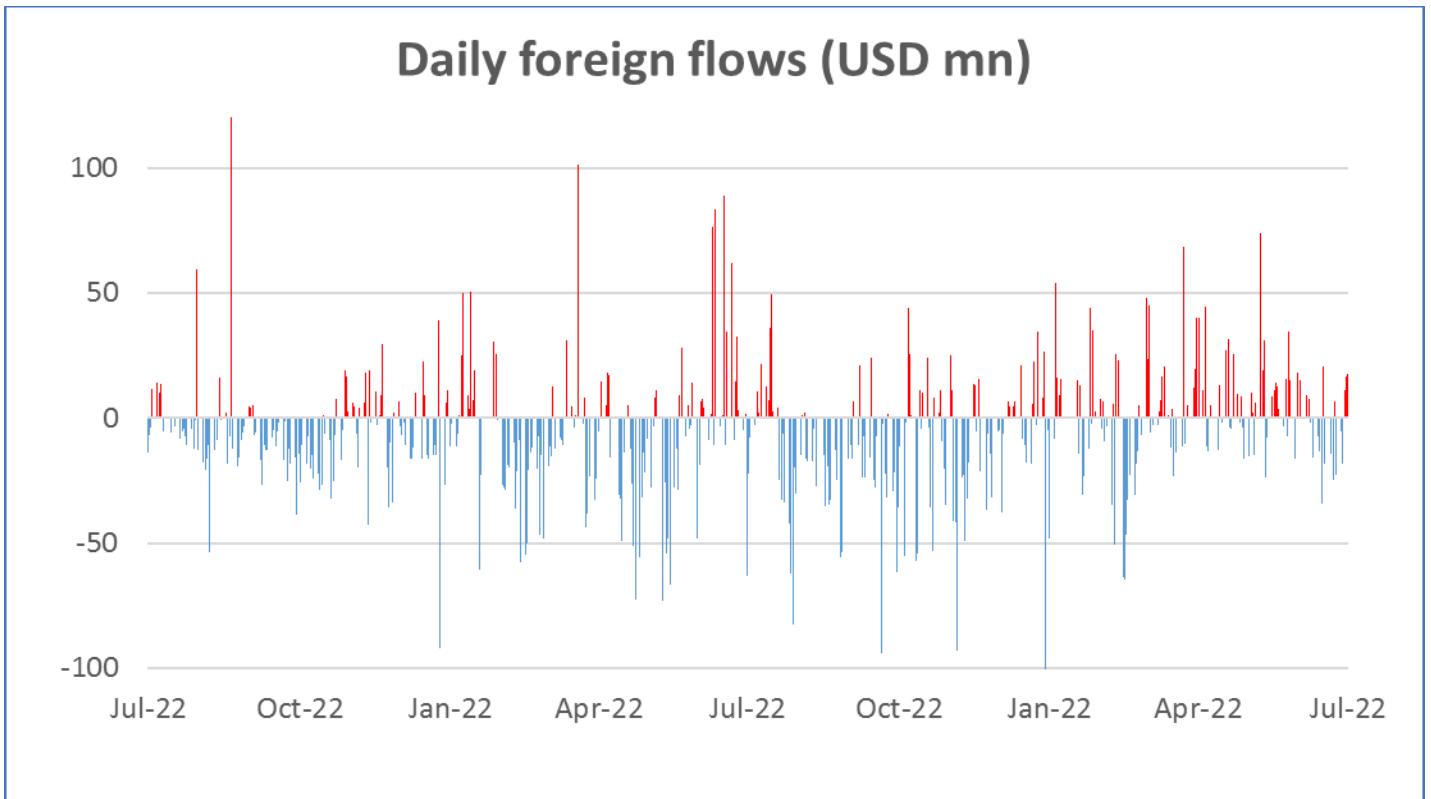
### Top 10 margin lenders all posting substantial QoQ declines in outstanding loans in 2Q22



Source: cafe.vn

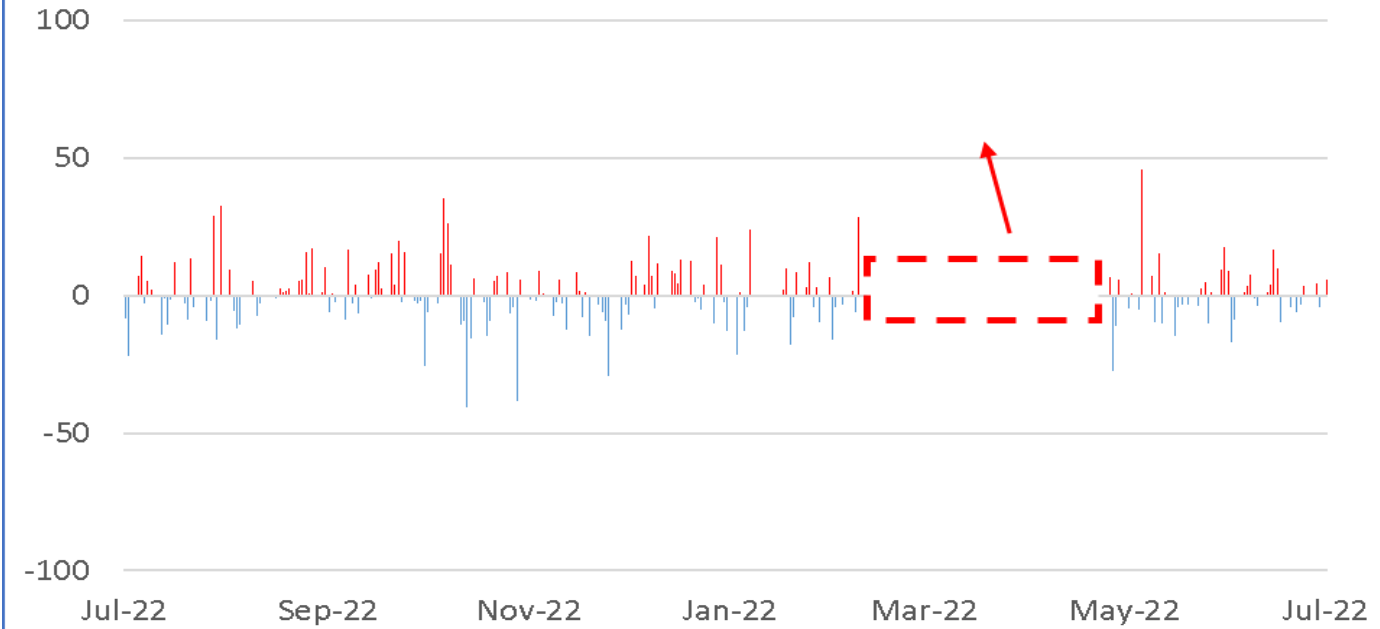


Source: FiinPro, Yuanta Vietnam (Jul 22)



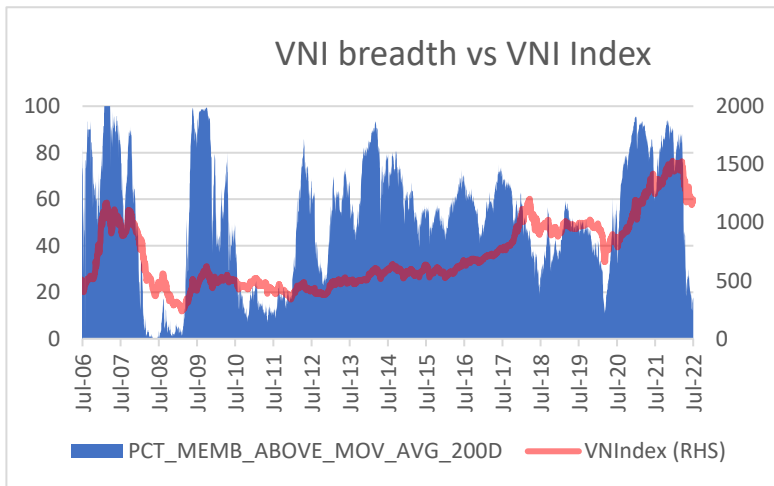
Source: FiinPro, Yuanta Vietnam (Jul 22)

### Domestic institutional flows (USD mn)



Source: FiinPro, Yuanta Vietnam (Jul 22)

**Weekly breadth was negative on VN30 but positive on VNIndex**



#### VN 30 breadth

	WoW	MoM	YTD
Gainers	19	20	5
Losers	10	10	25

Source: Bloomberg (Jul 22)

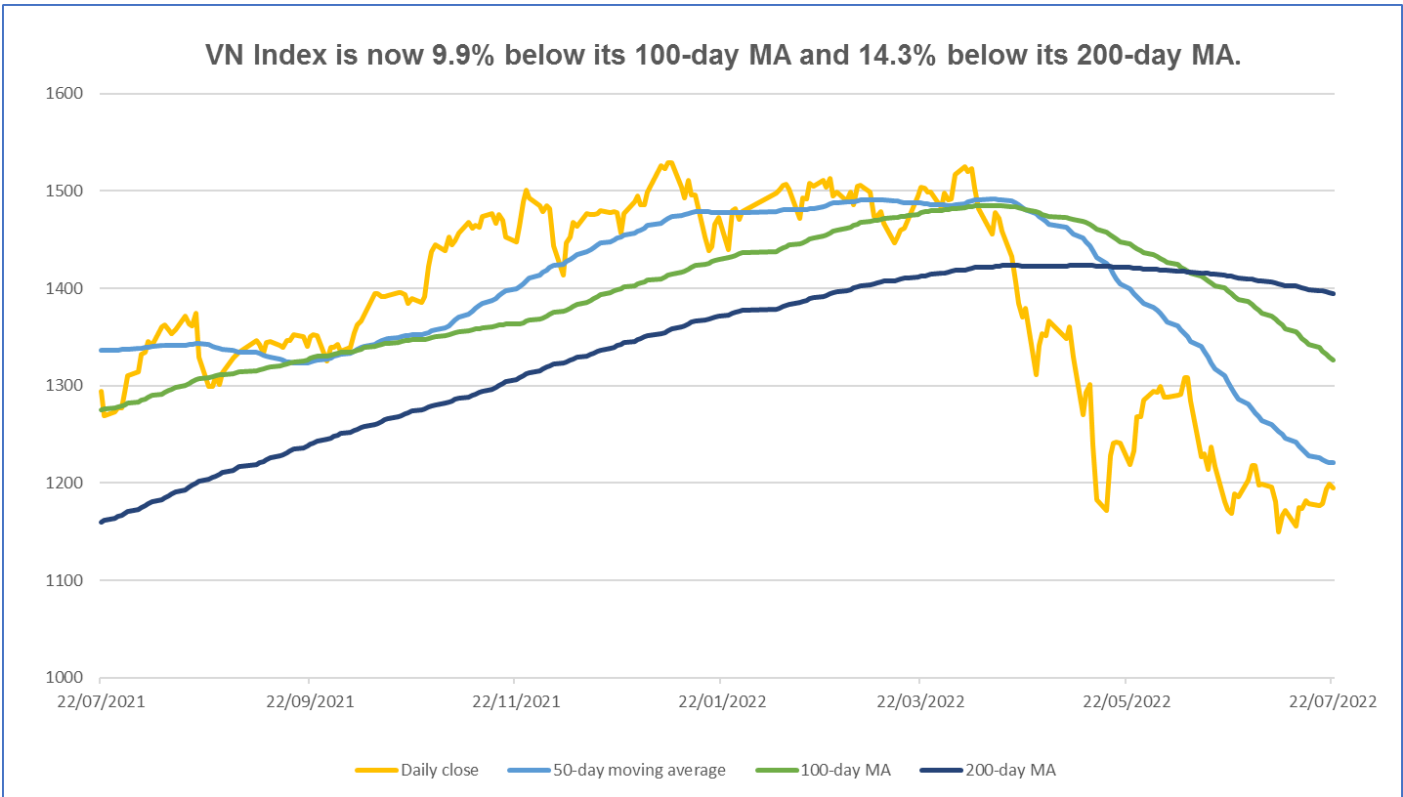
#### VNI breadth

	WoW	MoM	YTD
Gainers	254	283	81
Losers	129	109	308

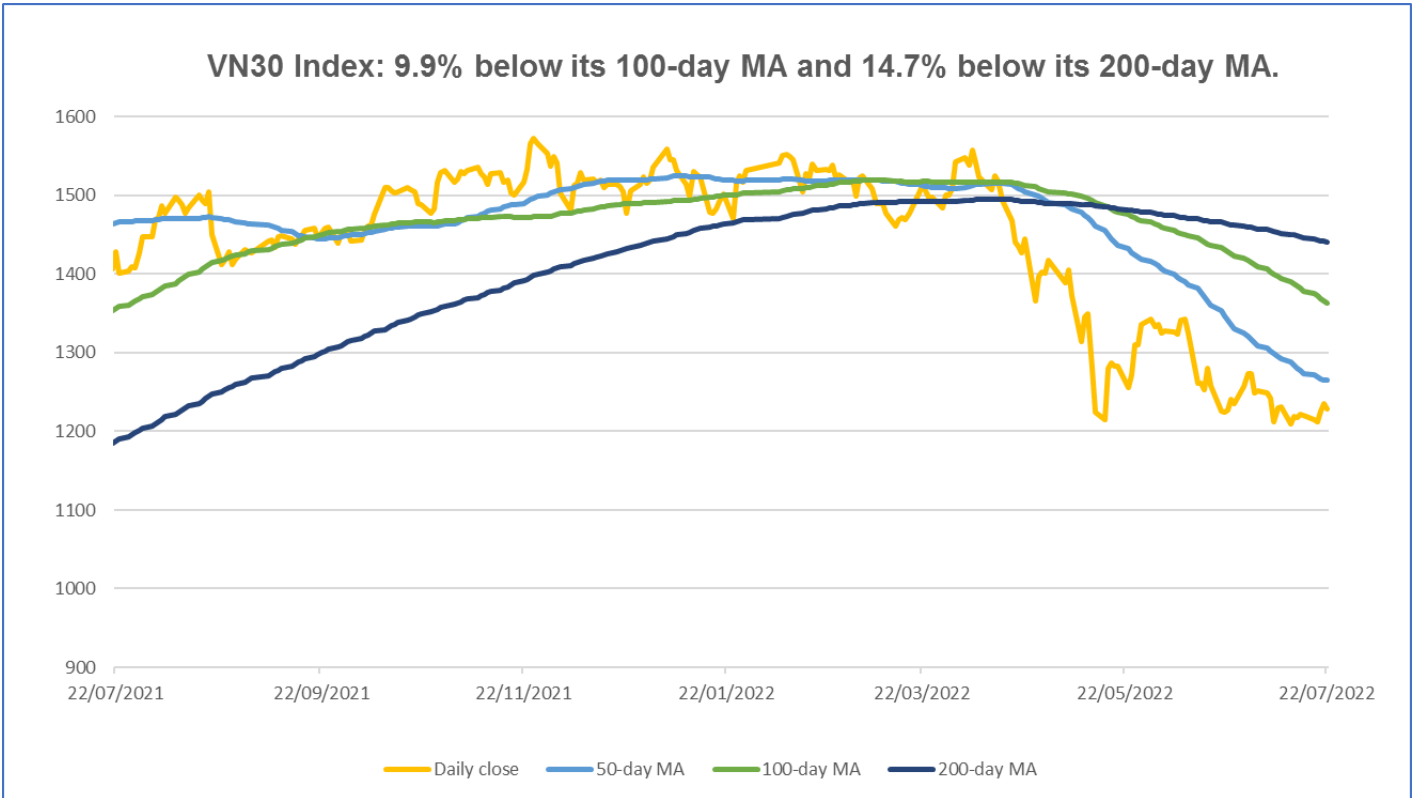
Source: Bloomberg (Jul 22)

Source: Bloomberg, Yuanta Vietnam

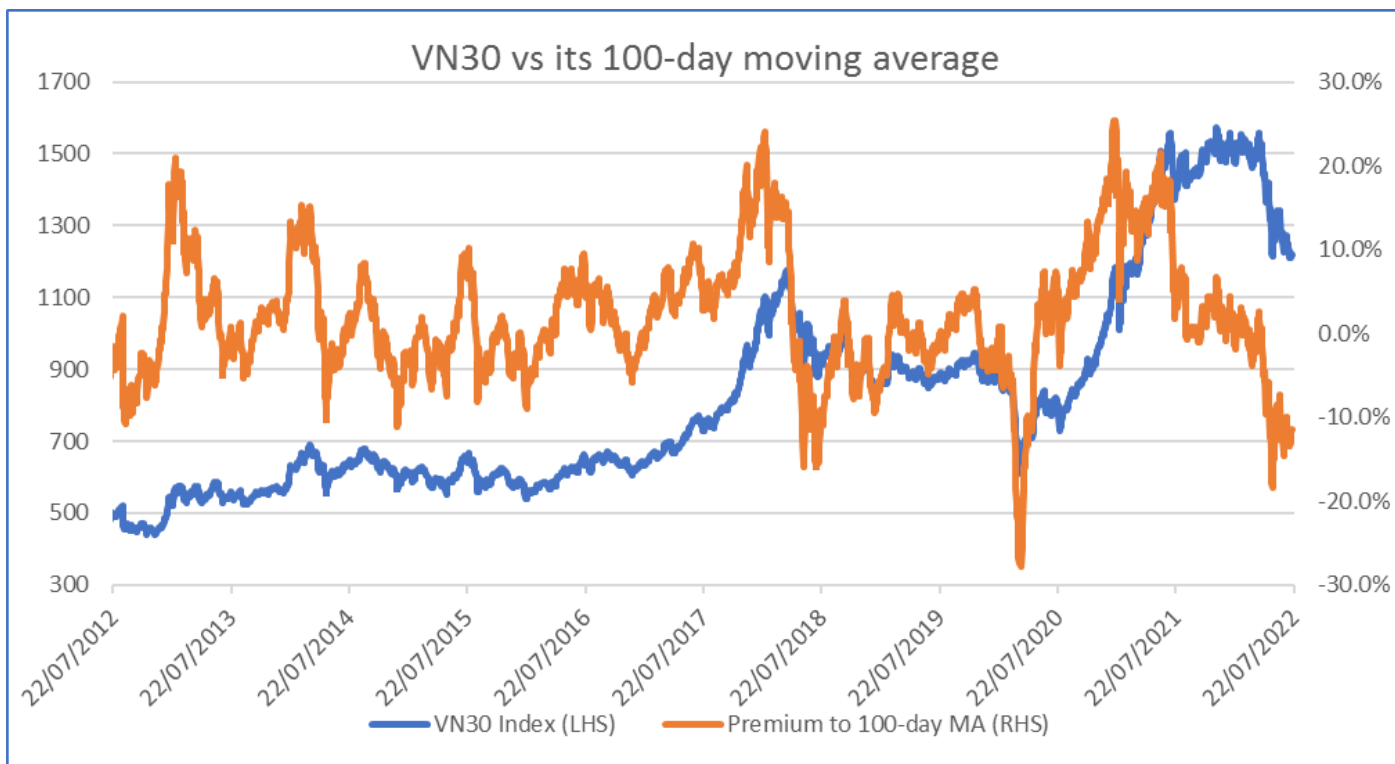
Source: Bloomberg, Yuanta Vietnam (Jul 22)



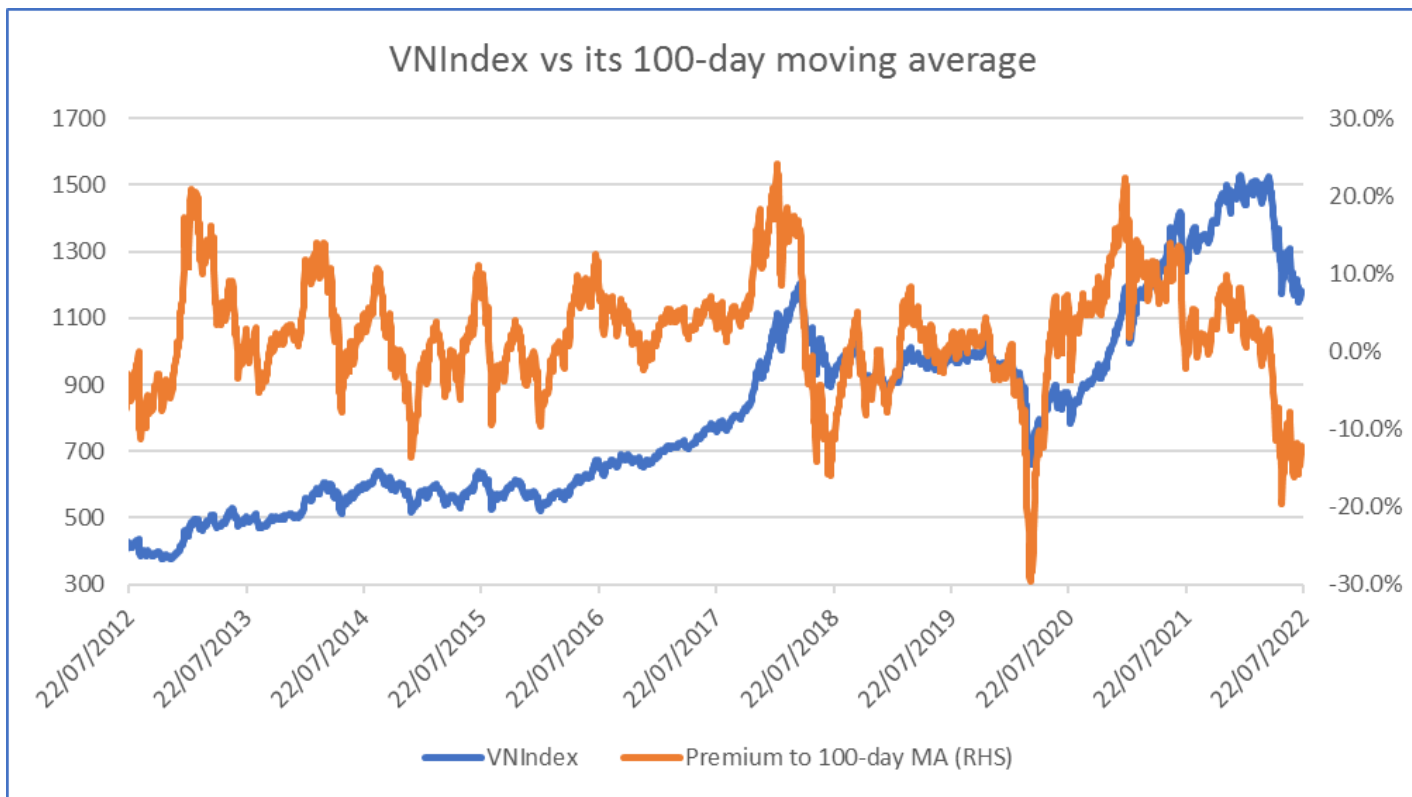
Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam

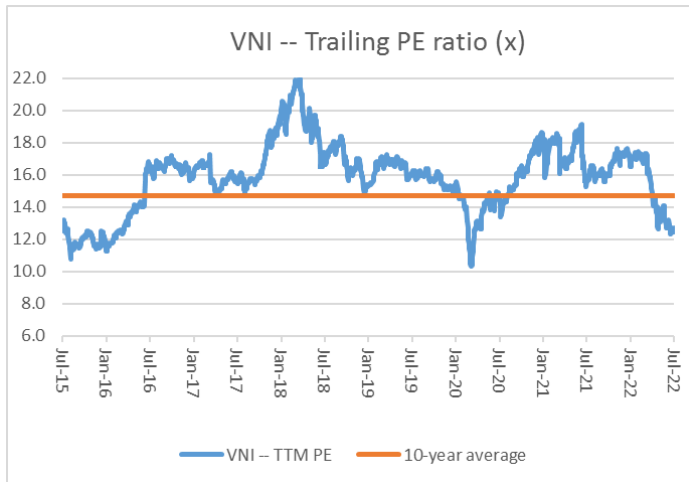


Source: Bloomberg, Yuanta Vietnam



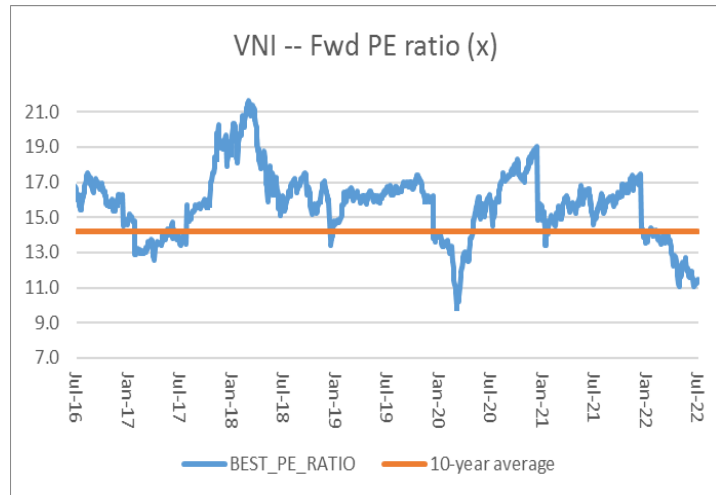
Source: Bloomberg, Yuanta Vietnam

**The VNI's trailing 12-m PE multiple is now just 13x, well below the 15x historical mean**



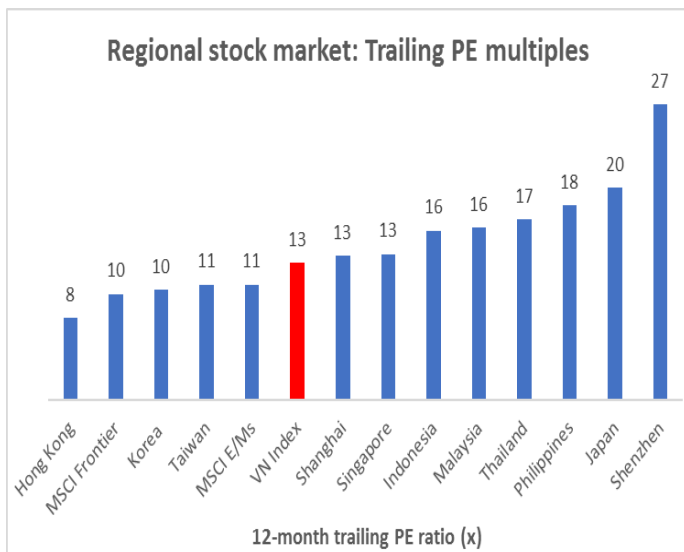
Source: Bloomberg, Yuanta Vietnam (Jul 22)

**...while the forward PE multiple is just 11x, resulting in a GARP-friendly PEG ratio of just 0.4x.**



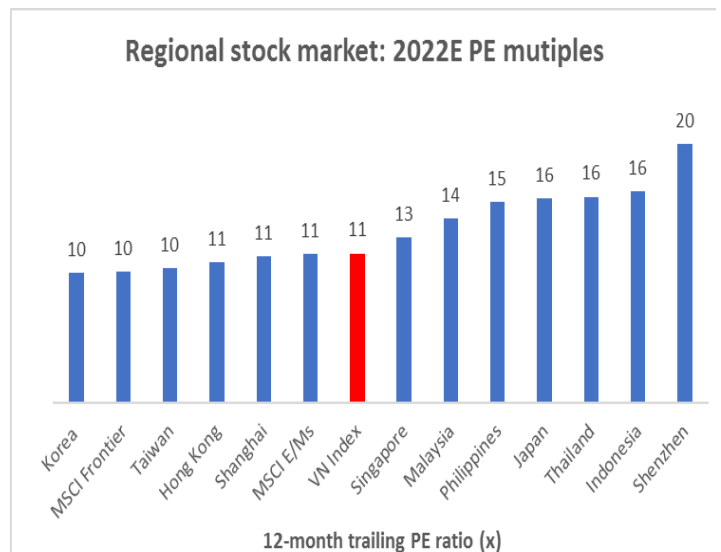
Source: Bloomberg (2022E consensus PE), Yuanta Vietnam (Jul 22)

**Vietnam stocks are now basically in line with the region on a trailing P/E basis...**



Source: Bloomberg, Yuanta Vietnam (Jul 22)

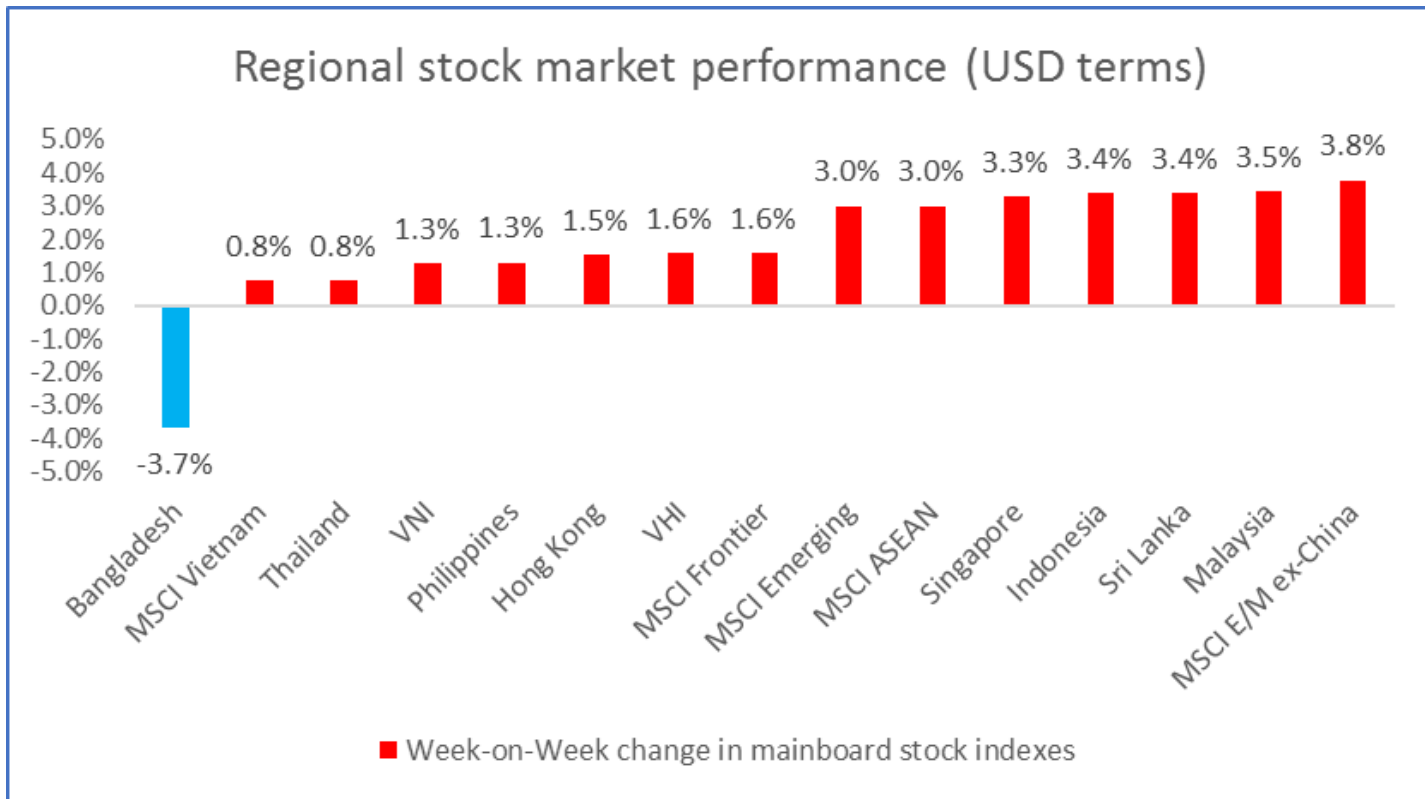
**...Forward P/E is also at roughly the ASEAN median, while Northeast Asia is cheaper**



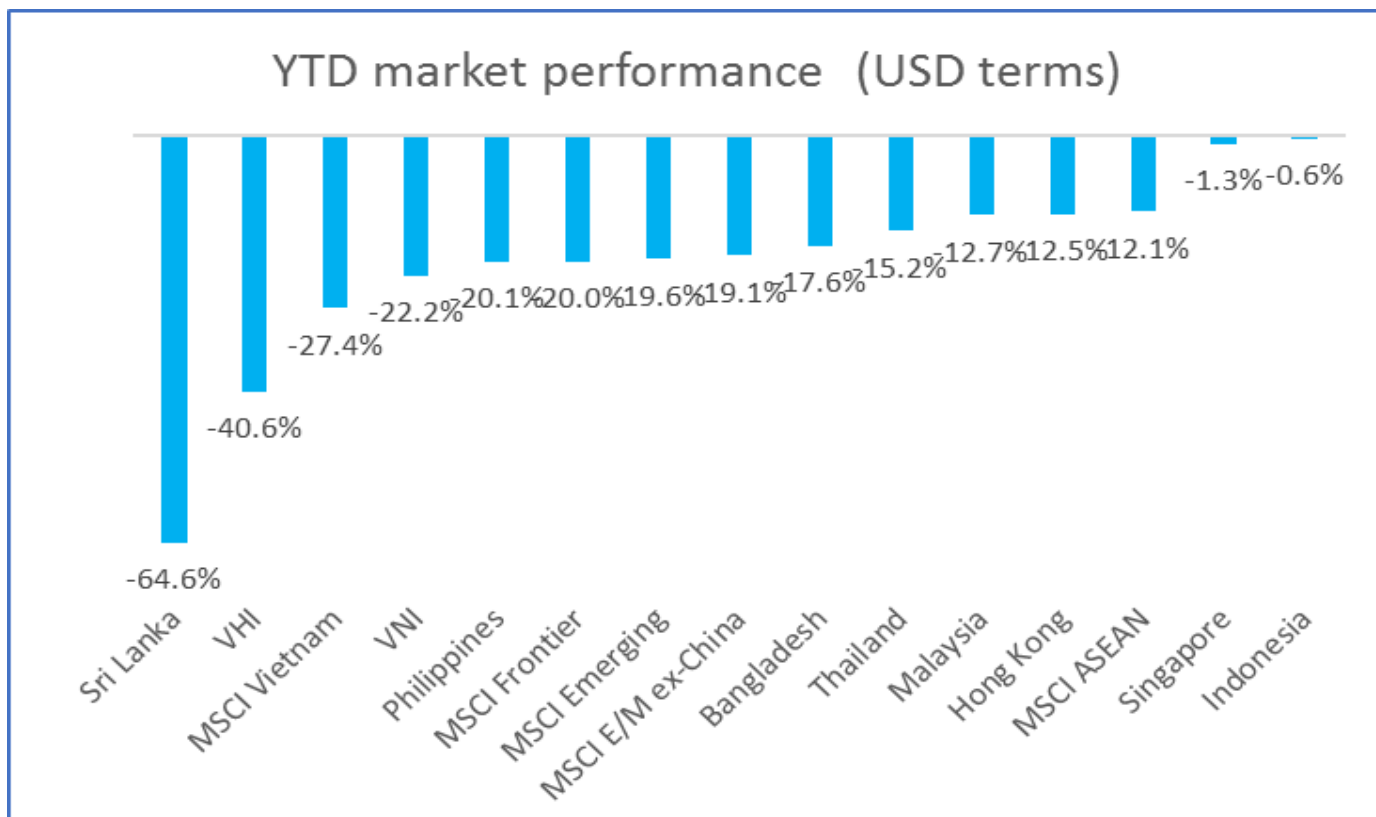
Source: Bloomberg (2022E consensus PE), Yuanta Vietnam (Jul 22)



VNI finished up in the middle of the regional pack last week

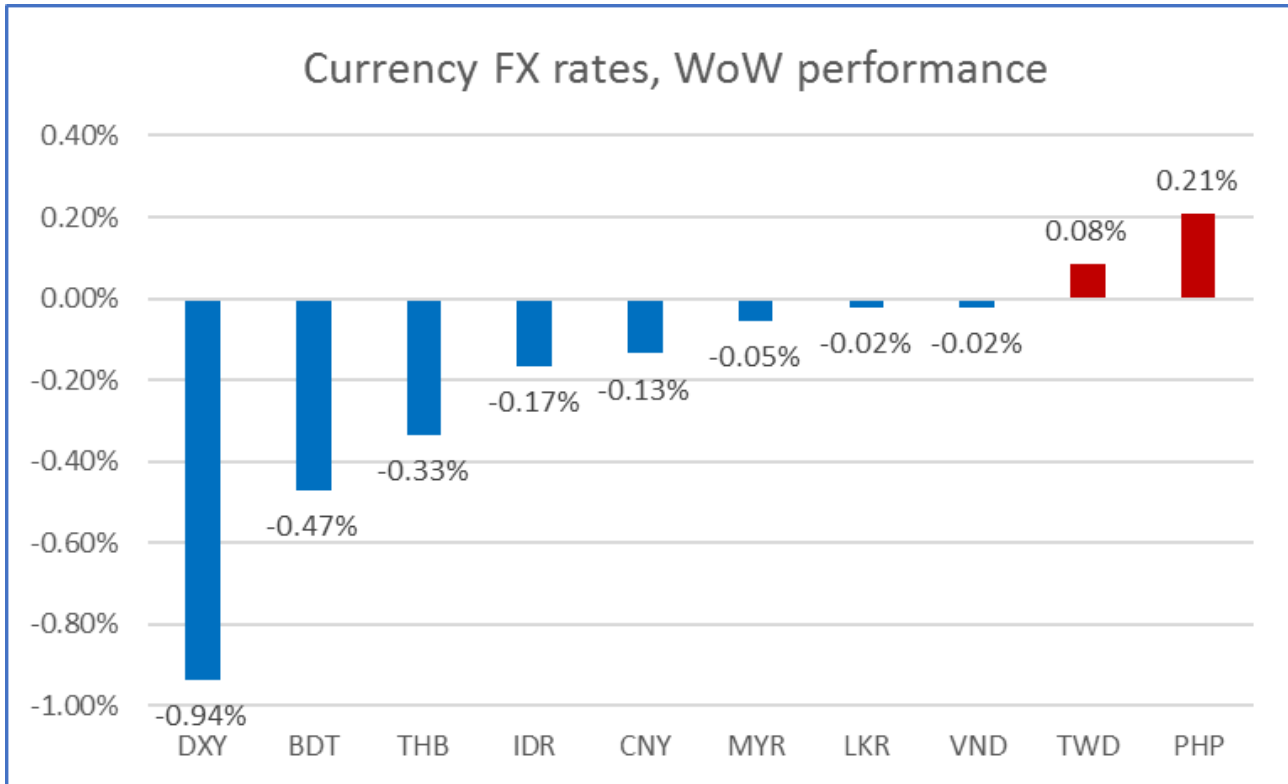


Source: Bloomberg, Yuanta Vietnam (Jul 22)

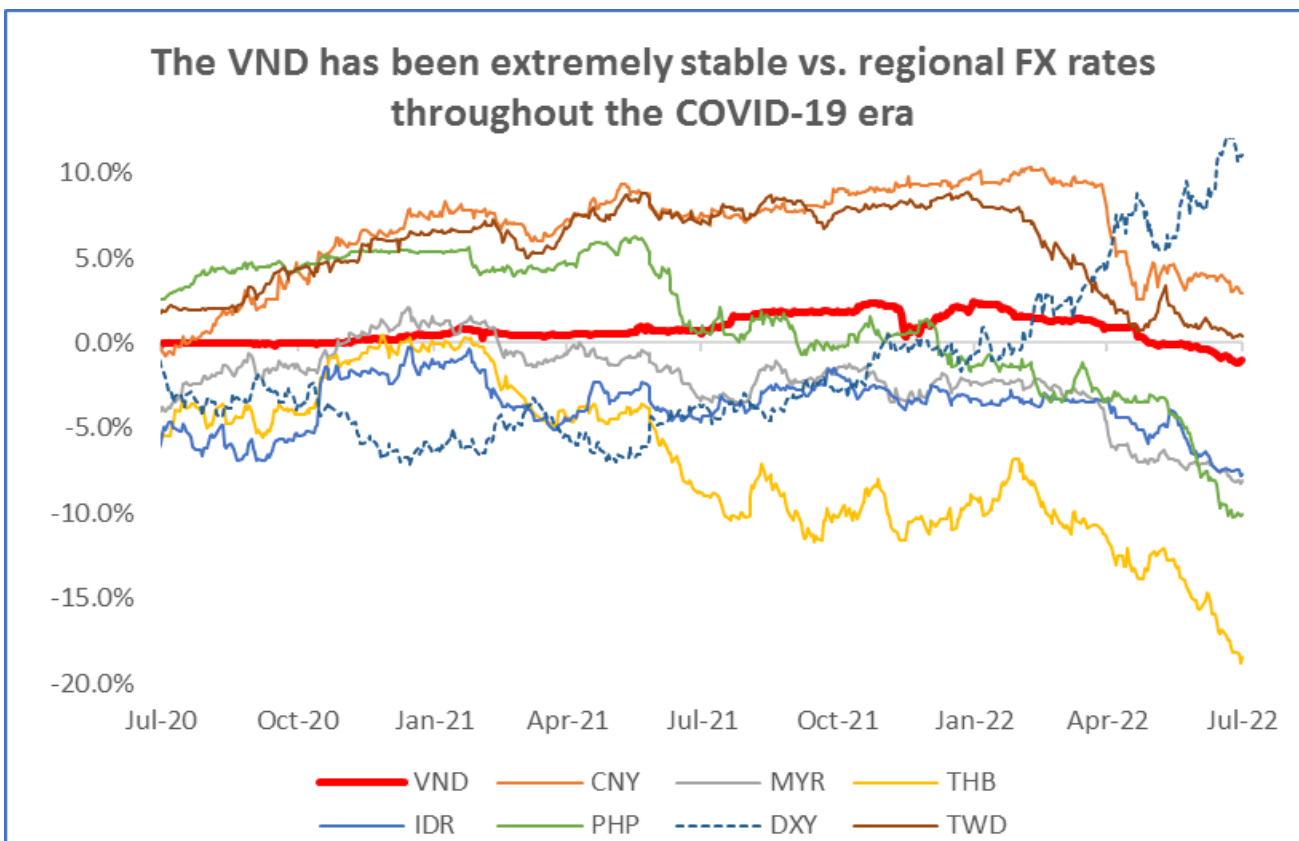


Source: Bloomberg, Yuanta Vietnam (Jul 22)

Regional currencies: VND was down -2bp last week

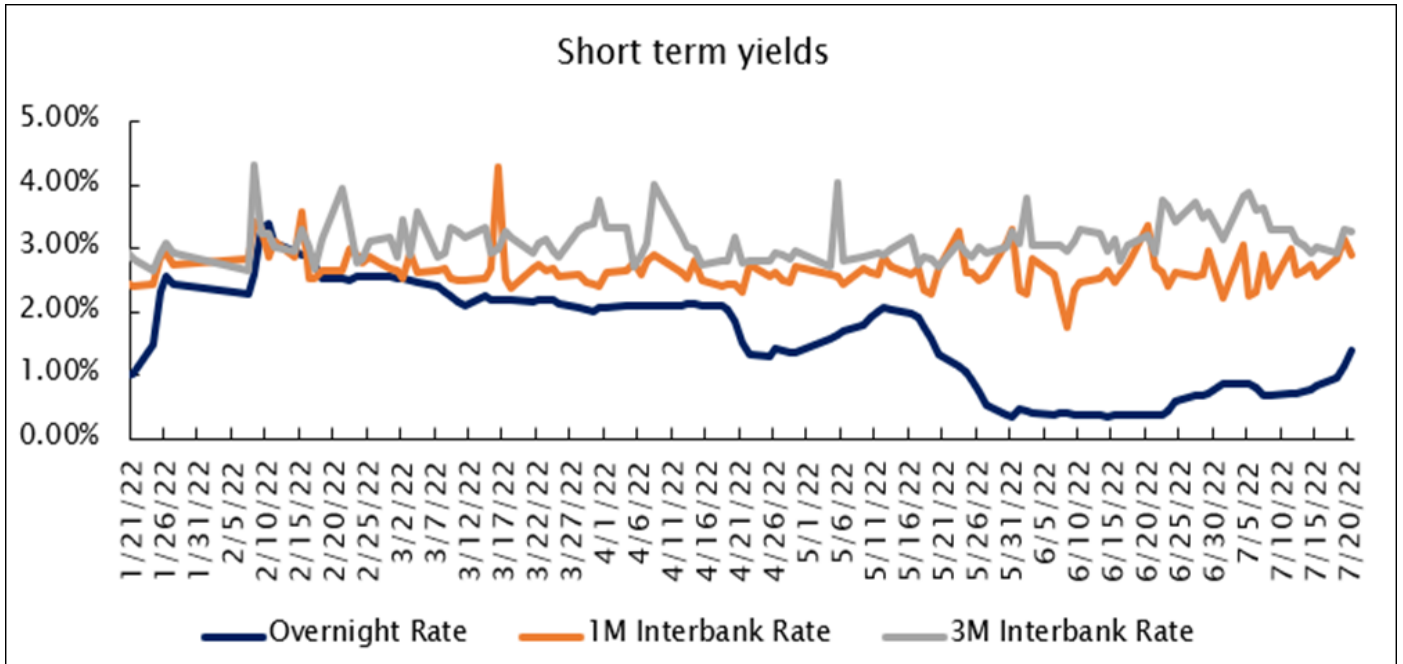


Source: Bloomberg (Jul 22)



Source: Bloomberg (Jul 22)

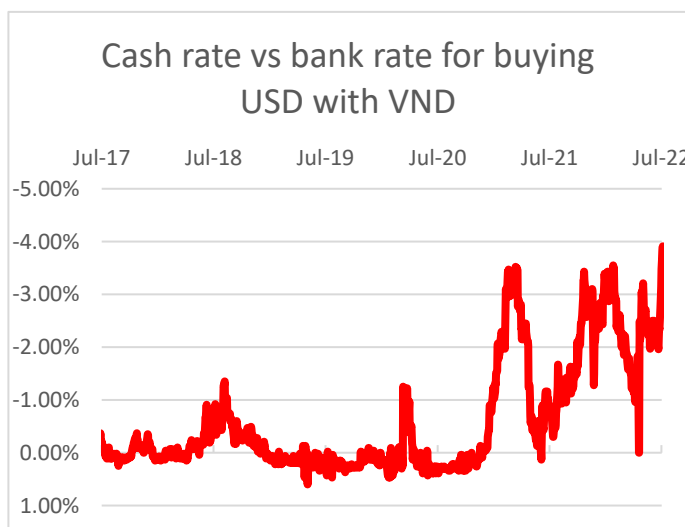
**Financial system liquidity is tightening.** The overnight interbank rate increased +67bps WoW to reach 1.40%. As such, the overnight rate has climbed above 1% for the first time since May. This follows monetary tightening elsewhere in the region, such as the Philippines and Singapore, and they are at least talking about tightening in Thailand. Meanwhile, the US Fed's rate hike decision looms on Wednesday of this week. Although the SBV's key policy rate remains flat at 4% and SOE bank deposit rates – the *de facto* risk free rate, in our view – remain steady at 5% for a 12-month time deposit, we have seen a bit of deposit competition elsewhere in the banking system.



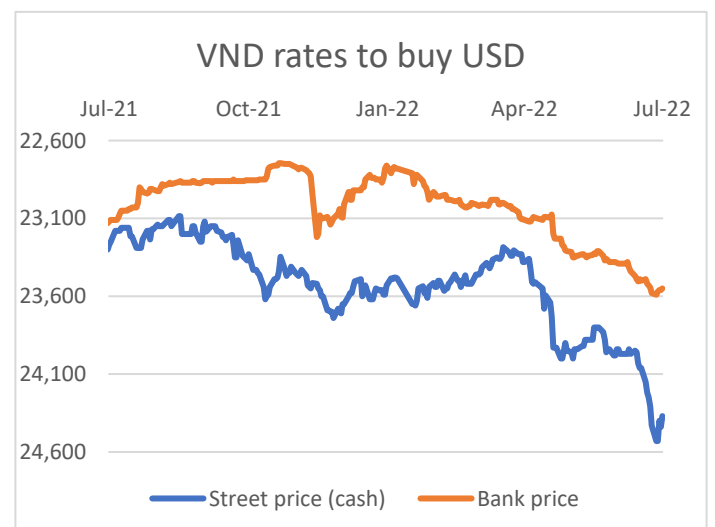
Source: SBV

**US dollar cash premium has soared.**

**USD cash may be supply-constrained.**

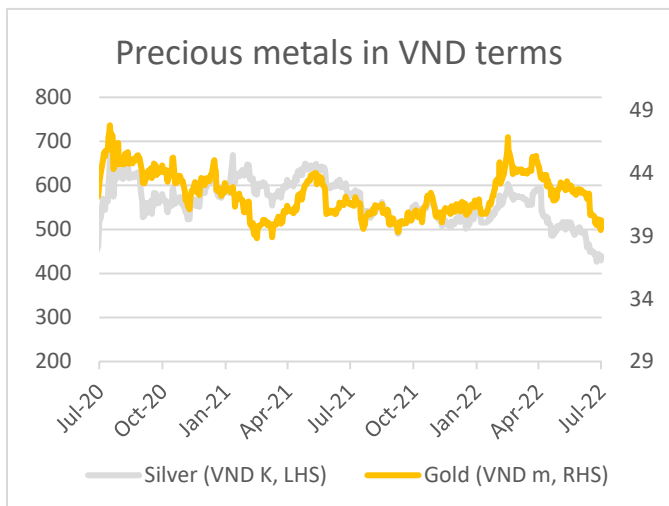


Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.



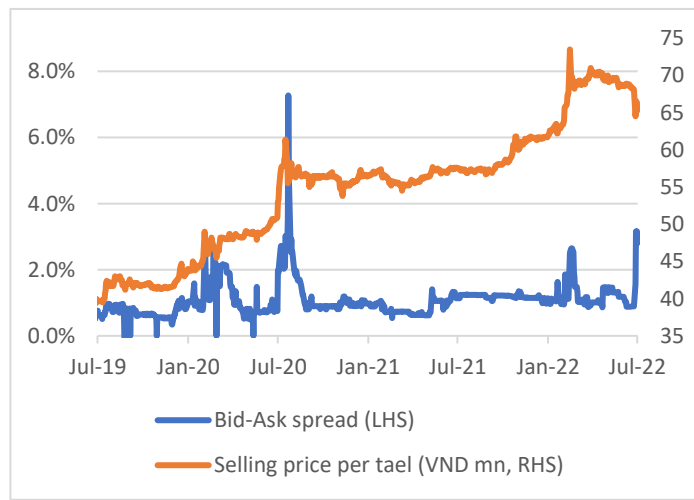
Source: FiinPro, Yuanta Vietnam

**Gold has lost its shine amidst the DXY rally.**



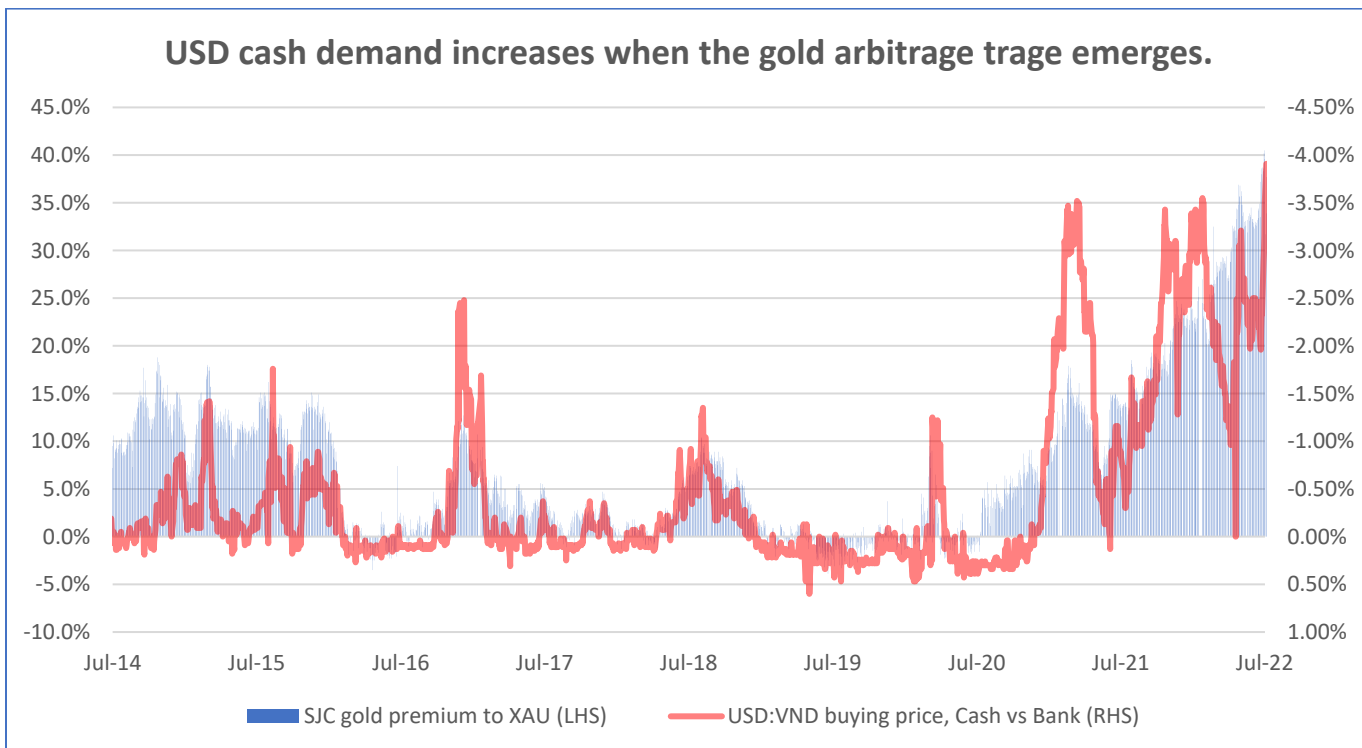
Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

**Gold bid-ask spread reflects the global volatility.**



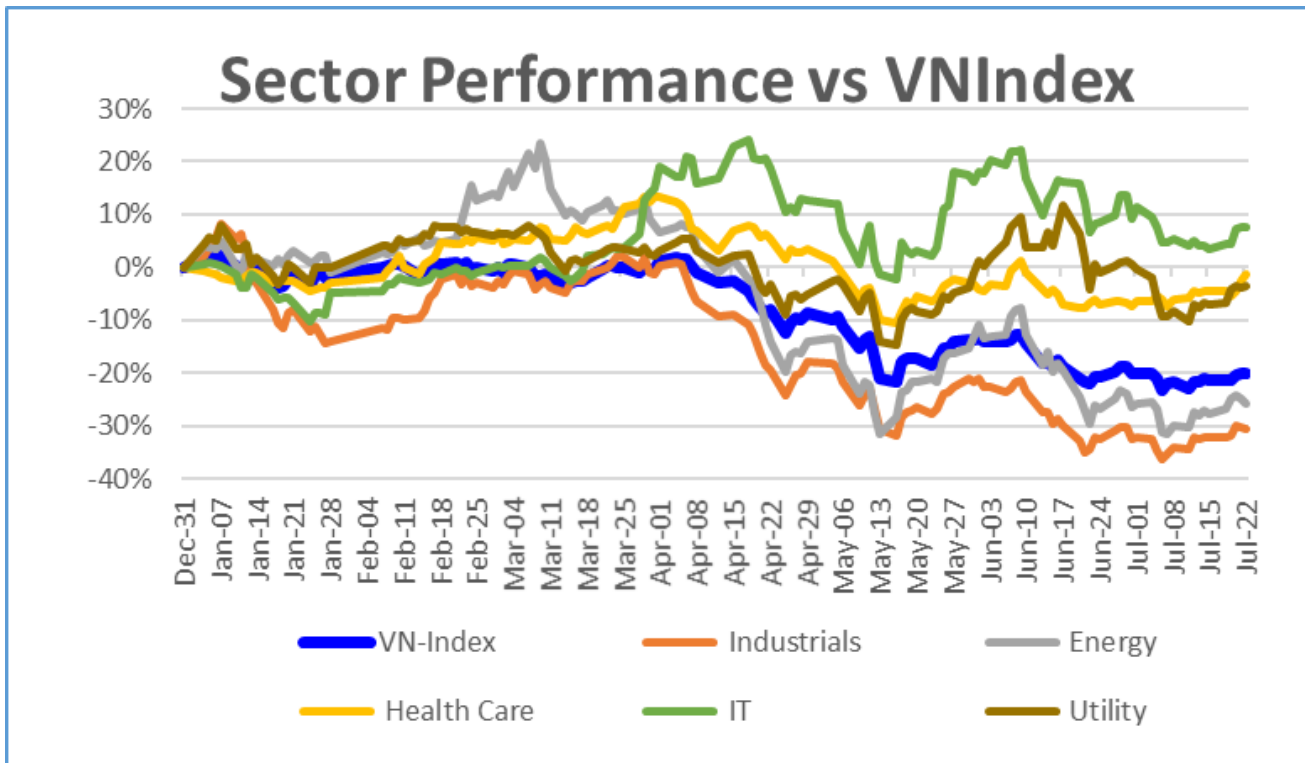
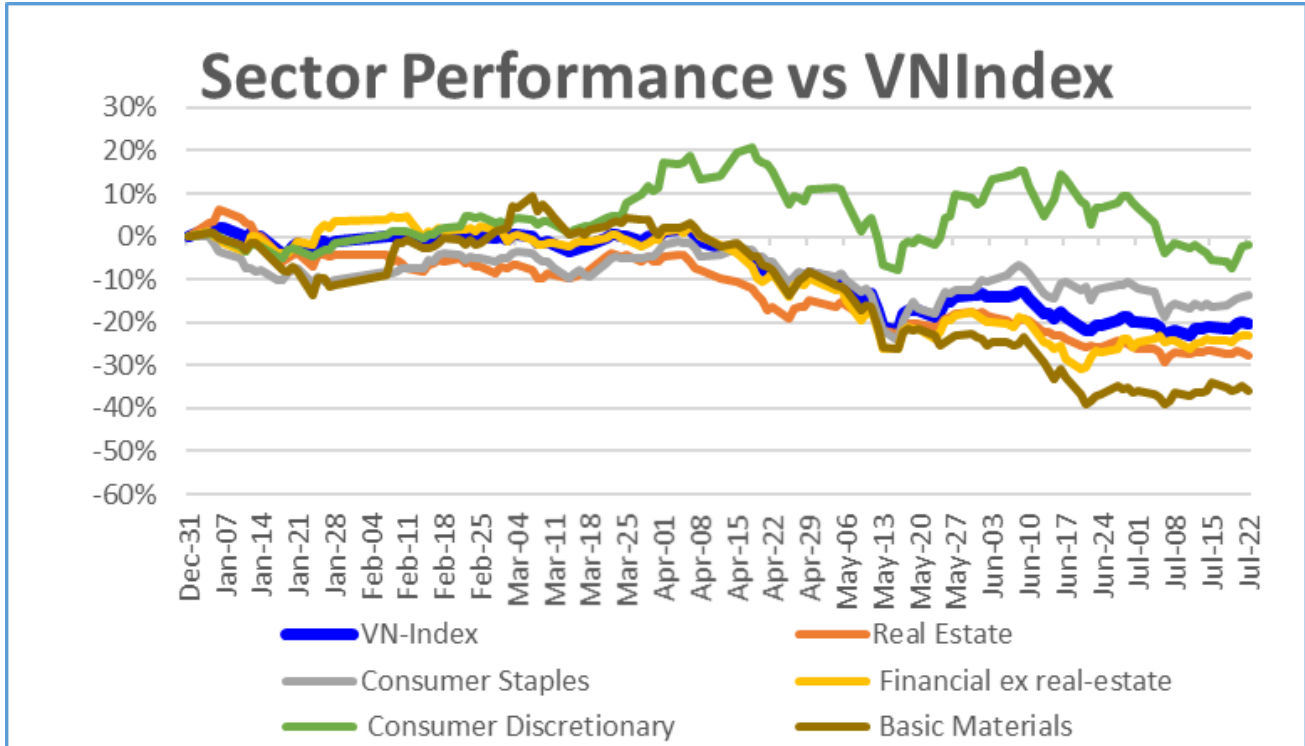
Source: FiinPro, Yuanta Vietnam

**USD cash demand increases when the gold arbitrage trade emerges.**



Source: FiinPro, Bloomberg, Yuanta Vietnam (Jul 22)

Sector performance YTD



Source: Bloomberg (Jul 22)

**Yuanta Universe: Valuations and ratings**

Sector	Stock Code	PER (x)			EPS Growth (%)			PEG (x)			PBV (x)			ROE (%)			ROA (%)		
		2021A	2022E	2023E	2021A	2022E	2023E	2021A	2022E	2023E	2021A	2022E	2023E	2021A	2022E	2023E	2021A	2022E	2023E
<b>Banks</b>	ACB VN	6.4	5.7	4.5	7.7	12.9	28.1	0.8	0.4	0.2	1.5	1.2	0.9	23.0	22.9	23.4	2.0	2.2	2.4
	BID VN	20.5	13.1	10.4	50.3	56.3	26.3	0.4	0.2	0.4	2.2	1.9	1.7	10.5	14.8	16.3	0.7	0.9	1.0
	HDB VN	8.2	6.3	5.0	9.7	30.8	26.0	0.8	0.2	0.2	1.6	1.3	1.0	20.5	21.1	21.3	1.8	2.0	2.2
	MBB VN	6.9	6.2	5.0	24.1	10.9	23.1	0.3	0.6	0.2	1.6	1.3	1.1	21.4	21.5	21.6	2.4	2.7	2.9
	STB VN	14.1	12.3	10.3	30.5	15.1	19.0	0.5	0.8	0.5	1.3	1.1	1.0	9.5	9.8	10.5	0.7	0.8	0.8
	VCB VN	12.4	9.6	7.8	31.4	29.4	23.4	0.4	0.3	0.3	2.4	2.0	1.7	21.0	22.9	23.6	1.7	1.9	2.1
	VPB VN	8.3	6.3	6.0	(19.9)	31.0	6.1	n/a	0.2	1.0	1.6	1.3	1.1	16.9	19.9	17.0	2.4	3.5	3.4
<b>Brokers</b>	HCM VN	8.9	8.7	8.4	109.5	2.4	2.7	0.1	3.6	3.2	1.5	1.4	1.3	19.5	16.9	15.9	6.2	4.7	3.9
	SSI VN	6.2	8.6	8.5	49.8	(28.8)	1.4	0.1	n/a	5.9	1.5	1.3	1.1	22.5	18.5	14.0	6.2	6.8	6.5
	VCI VN	8.6	8.2	7.9	(3.1)	5.4	2.9	n/a	1.5	2.8	1.9	1.7	1.5	22.9	22.7	20.9	8.8	8.8	8.3
	VND VN	7.5	8.1	6.9	212.3	(7.4)	17.9	0.0	n/a	0.4	2.1	1.9	1.5	34.9	27.0	25.6	8.7	7.4	8.1
<b>Energy</b>	PVD VN	372.6	11.1	5.9	(89.7)	#####	88.4	n/a	0.0	0.1	0.5	0.5	0.5	0.1	4.6	8.8	0.1	3.2	5.7
	NT2 VN	15.7	12.2	11.0	(25.3)	28.7	11.1	n/a	0.4	1.0	1.9	1.9	1.9	15.9	17.5	17.7	7.4	9.6	10.4
	PC1 VN	13.1	9.9	8.4	(6.8)	31.3	17.8	n/a	0.3	0.5	1.4	1.2	1.1	12.6	13.6	14.1	4.7	5.1	6.4
<b>Consumer</b>	MSN VN	20.4			22.9	20.9	4.2	0.9	0.9	0.9	2.8	2.4	2.1	14.5	15.2	13.7	8.0	8.9	8.2
	PNJ VN	21.5	16.1	13.2	31.1	33.5	22.3	0.7	0.5	0.6	4.8	4.0	3.2	20.7	23.4	26.0	14.8	16.9	17.4
	DGW VN	13.4	11.4	#DIV/0!	8.5	17.8	(100.0)	1.6	0.6	n/a	2.4	2.4	2.4	18.4	18.4	18.4	7.1	7.1	7.1
<b>Oil &amp; GAS</b>	POW VN	13.6	12.7	13.4	14.8	6.8	(5.0)	0.9	1.9	n/a	1.0	0.9	0.8	7.4	7.6	6.9	4.5	4.6	3.8
<b>Property</b>	KBC VN	9.3	6.6	4.7	230.0	91.0	40.0	0.3	0.1	0.1	1.6	1.4	1.2	14.0	22.0	26.0	6.0	10.0	12.0
	KDH VN	26.5	16.5	13.2	(31.0)	61.0	25.0	n/a	0.3	0.5	2.7	2.7	2.5	11.0	17.0	21.0	6.0	10.0	13.0
	NLG VN	12.6	11.9	10.0	(3.0)	5.0	20.0	n/a	2.4	0.5	1.3	1.4	1.2	12.0	12.0	14.0	6.0	7.0	7.0
	NVL VN	31.5	26.6	17.4	(41.7)	18.3	53.3	n/a	1.5	0.3	2.2	1.9	2.5	10.0	10.6	14.8	2.3	2.4	3.4
	VHM VN	6.6	5.6	5.1	8.5	19.0	8.4	0.8	0.3	0.6	1.7	1.3	1.1	31.0	28.0	25.0	14.0	14.0	14.0
<b>Transport</b>	ACV VN	21.5			28.8			0.7	n/a	n/a	3.7	3.5	3.2	20.2	11.0	12.6	11.3	5.2	5.3

) Stock ratings and pricing data is as of close on Jul 22 2022

Source: Bloomberg, Yuanta Vietnam



## 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) - 51 53608 (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 (ext. 3845)  
[binh.truong@yuanta.com.vn](mailto:binh.truong@yuanta.com.vn)

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

**Tam Nguyen**  
 Analyst (Property)  
 Tel: +84 28 3622 6868 (ext. 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

**Tuan-Anh Nguyen**  
 Sales Trader  
 Tel: +84 28 3622 6868 (ext. 3909)  
[anh.nguyen2@yuanta.com.vn](mailto:anh.nguyen2@yuanta.com.vn)

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

**Dat Bui**  
 Sales Trader  
 Tel: +84 28 3622 6868 (3941)  
[dat.bui@yuanta.com.vn](mailto:dat.bui@yuanta.com.vn)

**Vi Truong**  
 Sales Trader  
 Tel: +84 28 3622 6868 (3940)  
[vi.truong@yuanta.com.vn](mailto:vi.truong@yuanta.com.vn)