Yuanta Research

2022 年 12 月 19 日

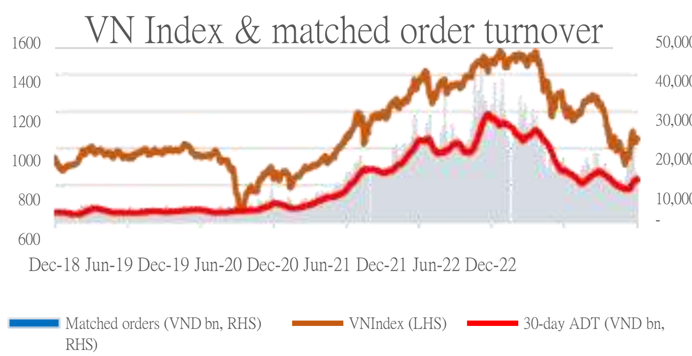
週報：壓力前的平衡

Matthew Smith, CFA

研究總監

matthew.smith@yuanta.com.vn

VNI 的橫盤走勢在上周顯示，與前三個月相比，日波動率大幅下跌，當時該指數在白天僅在 1026-1065 點的窄幅區間內交易。 這均是積極的，因為則顯示市場正在平靜地接受全球央行加息。此外，在美聯儲采取行動後，越南盾兌美元繼續上漲，我們認為這顯示國家銀行不再面臨調整匯率的壓力。



指數、現金流、貨幣

- **VNINDEX**: 1052 (+0,1% WoW / -29,8% YTD / -28,7% YoY)
- **VHINDEX**: 213 (-1,8% WoW / -55,1% YTD / -53,4% YoY)
- **UPCOM Index**: 72 (+0,8% WoW / -35,9% YTD / -35,4% YoY)
- **GTDG BQ ngày**: 684 萬美元 (-17,4% WoW)
- **外資買超**：在 3 大市場達到 80 萬美元
- **VND:USD: 23.603** (+76bp WoW / -329bp YTD / -2.53% YoY)

VN30 股

股票	收盤價 (千越南盾)	變更 WoW	總共 VN30(WoW)	累計市盈率 (x)
ACB	23.0	-0.2%	-5.6%	6
BID	38.9	-0.8%	-2.3%	12
BVH	49.6	3.5%	5.1%	21
CTG	28.1	0.0%	0.0%	9
FPT	77.9	-0.1%	-3.6%	16
GAS	106.4	0.4%	1.5%	15
GVR	15.8	5.0%	4.9%	15
HDB	17.3	3.0%	35.3%	6
HPG	20.4	6.3%	158.8%	8
KDH	27.5	-8.5%	-42.4%	16
MBB	18.8	3.3%	60.2%	5
MSN	93.5	-3.6%	-84.2%	14
MWG	47.9	3.6%	73.1%	13
NVL	18.2	9.3%	51.5%	12
PDR	14.5	-12.1%	-18.4%	4
PLX	31.0	2.0%	3.0%	42
POW	11.5	2.2%	4.7%	23
SAB	177.1	-0.5%	-2.5%	21
SSI	20.5	1.2%	10.3%	9
STB	22.8	1.8%	29.9%	10
TCB	29.2	3.2%	82.6%	5
TPB	23.0	2.2%	17.3%	6
VCB	79.7	3.1%	50.2%	14
VHM	49.3	-8.9%	-185.5%	7
VIB	20.8	-0.7%	-6.7%	5
VIC	58.4	-13.9%	-300.7%	208
VJC	113.0	1.3%	16.0%	988
VNM	78.0	-2.5%	-63.5%	21
VPB	18.5	9.5%	297.7%	6
VRE	26.2	-9.3%	-86.7%	30

源： Bloomberg, 元大越南。收盤日期：2022 年 12 月 16 日。

在壓力下保持平靜情緒。儘管加息和在全球央行的許多負面評論（美聯儲、歐洲央行、英國央行和瑞士央行），但市場在每日仍在窄幅波動。然而，越南盾兌美元仍然上漲，這是一個積極點，幫助我們得出結論，國家銀行不再面臨調整匯率的壓力。

外資在上周買超 8,000 萬美元後，**與年初相比，外資買超超過 10 億美元。**機構投資者自 11 月初以來連續買超，由於從 9 月至 11 月的抵押，大多數在非理性跌幅買進。除了一些不可置信的風險在年底（但不是不可能發生），2022 年將是 2019 年以來外資買超的第一年。

預期轉為上漲。一組國際合作夥伴已同意在未來 3-5 年內提供高達 155 億美元的資金以支持越南的氣候變化和清潔能源目標。公平能源轉型夥伴議價 (JETP) 可能會成為一個流行的縮寫詞，這得益於這贊助的規模之大。分析專家 Truong Quang Binh 在 12 月 15 日關於 PC1（買進）的報告幸運在這背景下適時發布。PC1 為投資者帶來了越南清潔能源轉型戰略的絕佳機會。股價下跌的原因是 PC1 的外匯風險的誤解（美元的收入已成為一種自然對沖機制）。無論如何，由於越南盾上漲，非現金外幣撥備金在 2022 年第 3 季度可以在 2022 年第 4 季度返回。

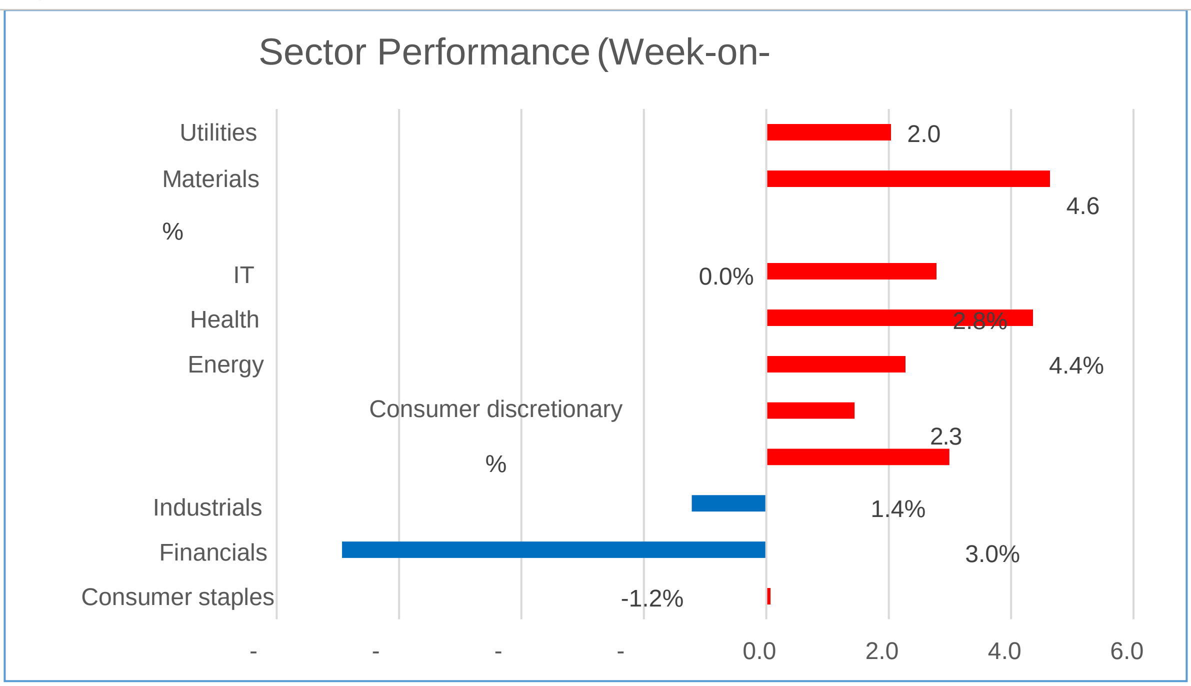
全球宏觀展望 — 2023 年：分析專家 Johan Huang 在 8 月 12 日已表示，我們對利率、我們在投資週期中的地位和戰略資產分配的區域宏觀戰略觀點。Johan 認為，儘管市場預計在 2023 年增長的發展將放緩，但包括越南的新興市場仍將保持復甦。全球利率可能不會像擔憂的那樣上漲，但可能會在長期保持較高的水平。Johan 認為我們仍處於資本市場週期的第一階段（即衰退），在這背景下，提供固定回報的投資優於股票。請訪問鏈接以查看 62 分鐘的會議。

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	2022 E Dividend yield	12-m TSR *
Banks	Asia Commercial Bank	ACB VN	3,328	4.6	BUY	23,000	31,883	39%	0.0%	39%
	BIDV	BID VN	8,379	2.5	HOLD-Underperform	38,900	38,860	0%	1.2%	1%
	HD Bank	HDB VN	1,789	2.6	BUY	17,300	23,510	36%	0.0%	36%
	MB Bank	MBB VN	3,649	11.3	BUY	18,800	32,792	74%	0.0%	74%
	Sacombank	STB VN	1,862	17.9	BUY	22,800	28,860	27%	0.0%	27%
	Vietcombank	VCB VN	15,979	4.7	BUY	79,700	93,230	17%	0.8%	18%
	Vietnam Prosperity Bank	VPB VN	5,189	14.7	BUY	18,500	32,547	76%	0.0%	76%
Brokers	HCM City Securities	HCM VN	455	6.2	BUY	23,150	29,957	29%	5.4%	35%
	Saigon Securities	SSI VN	1,281	15.7	BUY	20,500	26,092	27%	2.2%	29%
	Viet Capital Securities	VCI VN	501	8.0	BUY	27,900	47,656	71%	7.9%	79%
	VNDirect Securities	VND VN	822	15.0	BUY	16,050	26,539	65%	1.7%	67%
Energy	PV POW	POW VN	1,134	4.7	SELL	11,450	12,157	6%	2.6%	9%
	PV NT2	NT2 VN	342	1.4	SELL	27,950	19,318	-31%	7.2%	-24%
	PCC1	PC1 VN	237	1.7	BUY	21,200	50,728	139%	0.0%	139%
Consumer	Masan Group	MSN VN	5,938	7.4	Suspended	93,500	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,181	2.6	BUY	112,900	135,453	20%	1.7%	22%
	Digiworld	DGW VN	306	2.9	Suspended	44,900	N/A	N/A	4.1%	N/A
Oil & GAS	PV Drilling	PVD VN	418	6.7	BUY	17,750	36,103	103%	3.9%	107%
Property	Kinh Bac City	KBC VN	743	8.2	BUY	23,000	38,300	67%	0.0%	67%
	Dat Xanh Group	DXG VN	391	8.5	BUY	15,100	40,500	168%	0.0%	168%
	Khang Dien House	KDH VN	859	4.7	BUY	27,500	55,300	101%	1.8%	103%
	Nam Long	NLG VN	498	3.7	HOLD-Outperform	30,500	55,500	82%	3.3%	85%
	Novaland	NVL VN	1,482	20.8	HOLD-Underperform	18,200	70,400	287%	0.0%	287%
	Vinhomes	VHM VN	9,376	8.3	BUY	49,300	108,100	119%	3.0%	122%
Transport	Airports Corp Vietnam	ACV VN	7,853	0.5	HOLD-Underperform	85,000	76,400	-10%	0.0%	-10%
Industrials	Dohaco	DHC VN	110	0.8	BUY	31,950	63,571	99%	7.8%	107%
	Biwase	BWE VN	388	0.3	BUY	48,850	70,902	45%	2.9%	48%

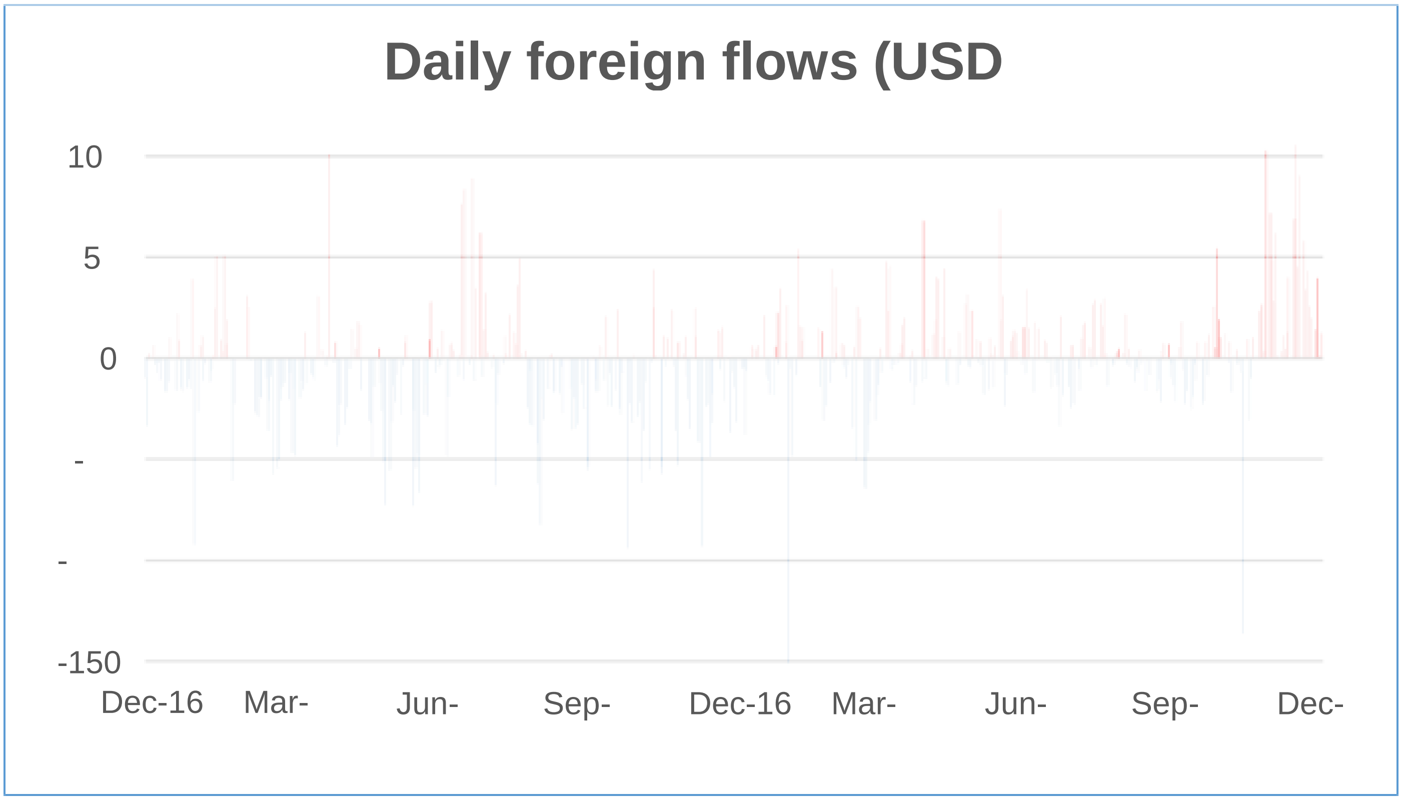
*Notes: 1) TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends. 2) 3-month ADT refers to matched orders and does not include put-through blocks. 3) Stock ratings and pricing data is as of close on Dec 16 2022

Source: Bloomberg, Yuanta Vietnam

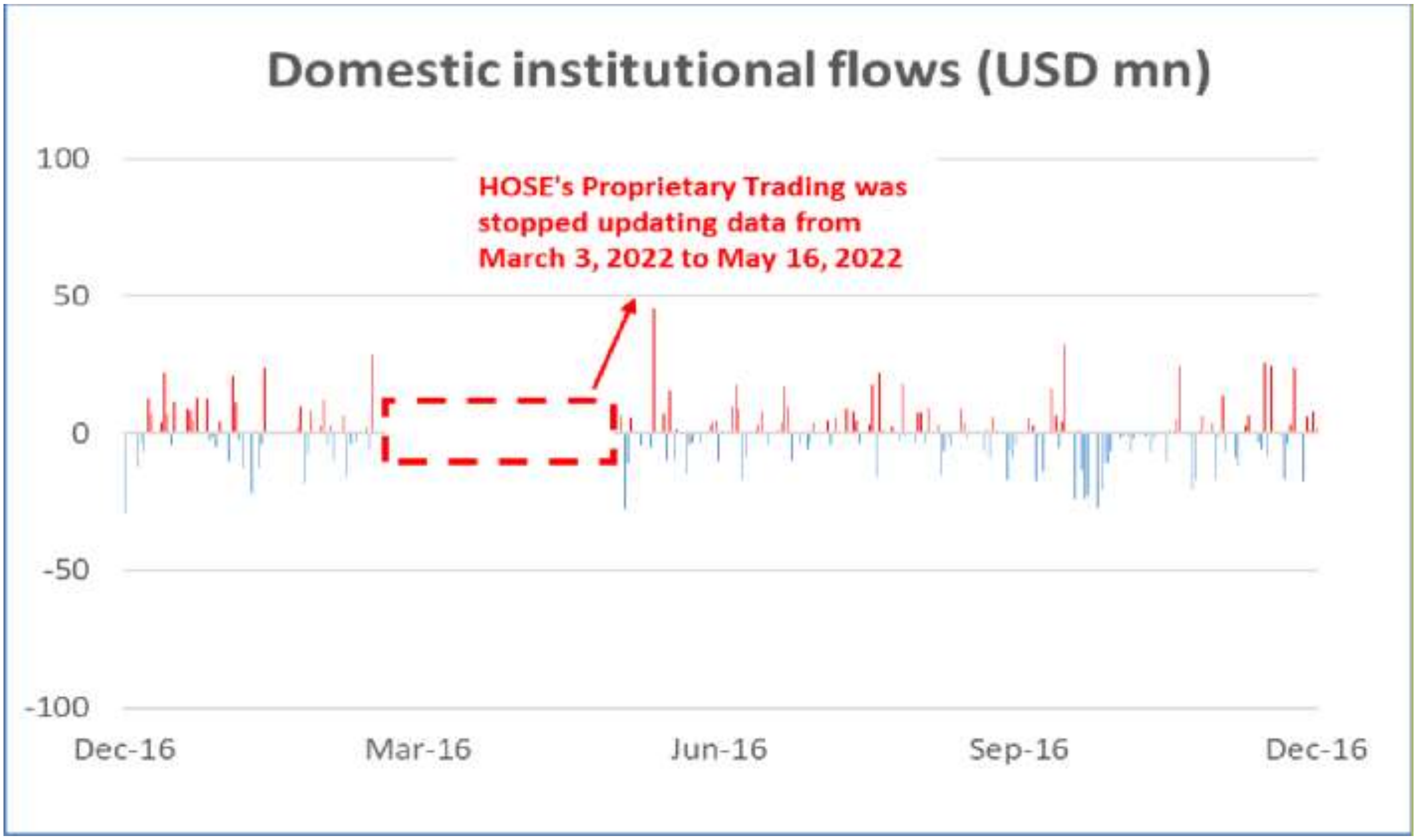


源： Bloomberg (12 月 16 日)

源： FiinPro, 元大越南 (12 月 16 日)

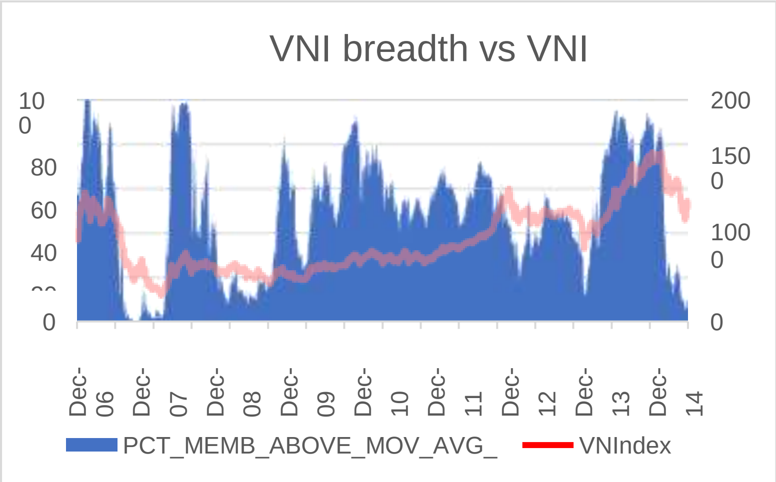


源： FiinPro, 元大越南 (12 月 16 日)



源： FiinPro, Yuanta Vietnam (12 月 16 日)

VN-Index 和 VN30 的積極寬度



源： Bloomberg, 元大越南 (12 月 16 日)

VN 30 breadth

	WoW	MoM	YTD
Gainers	17	24	5
Losers	12	6	25

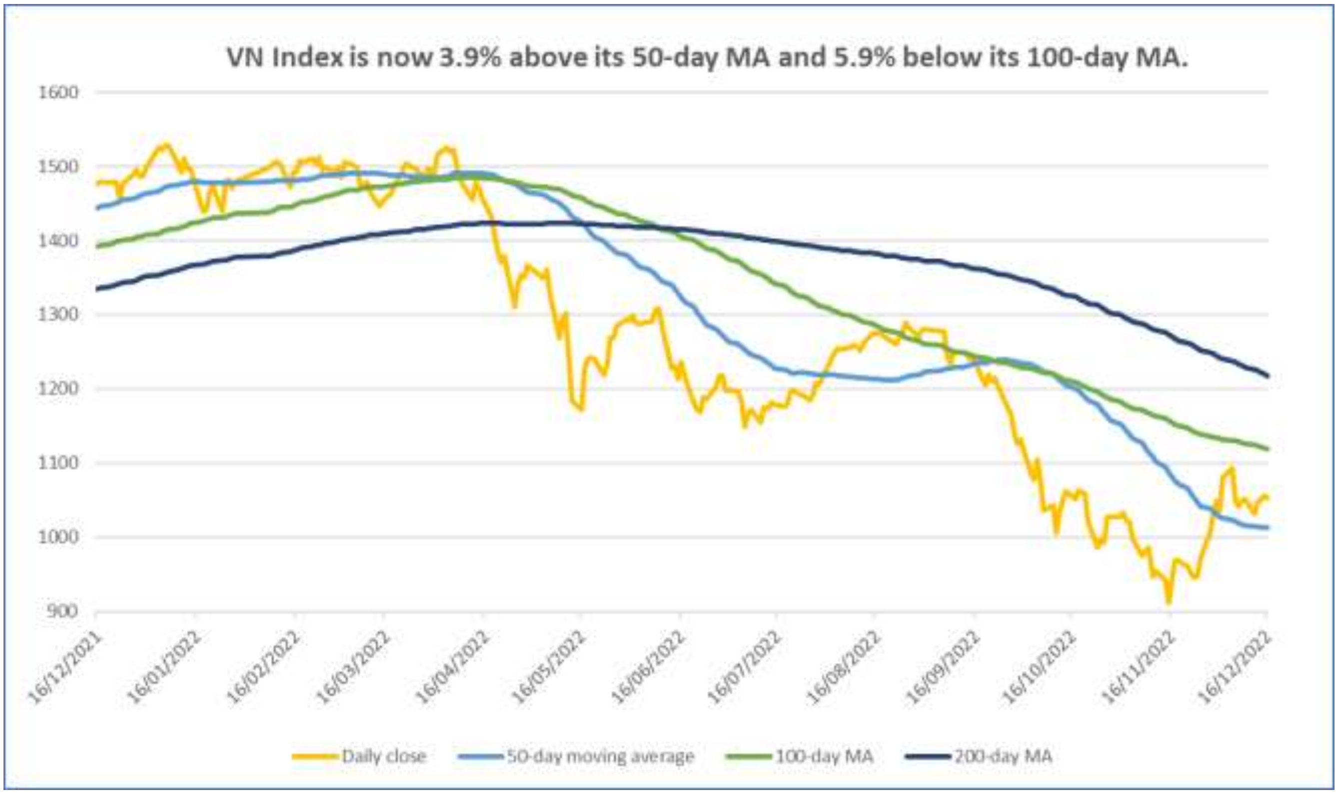
Source: Bloomberg (Dec 16)

VNI breadth

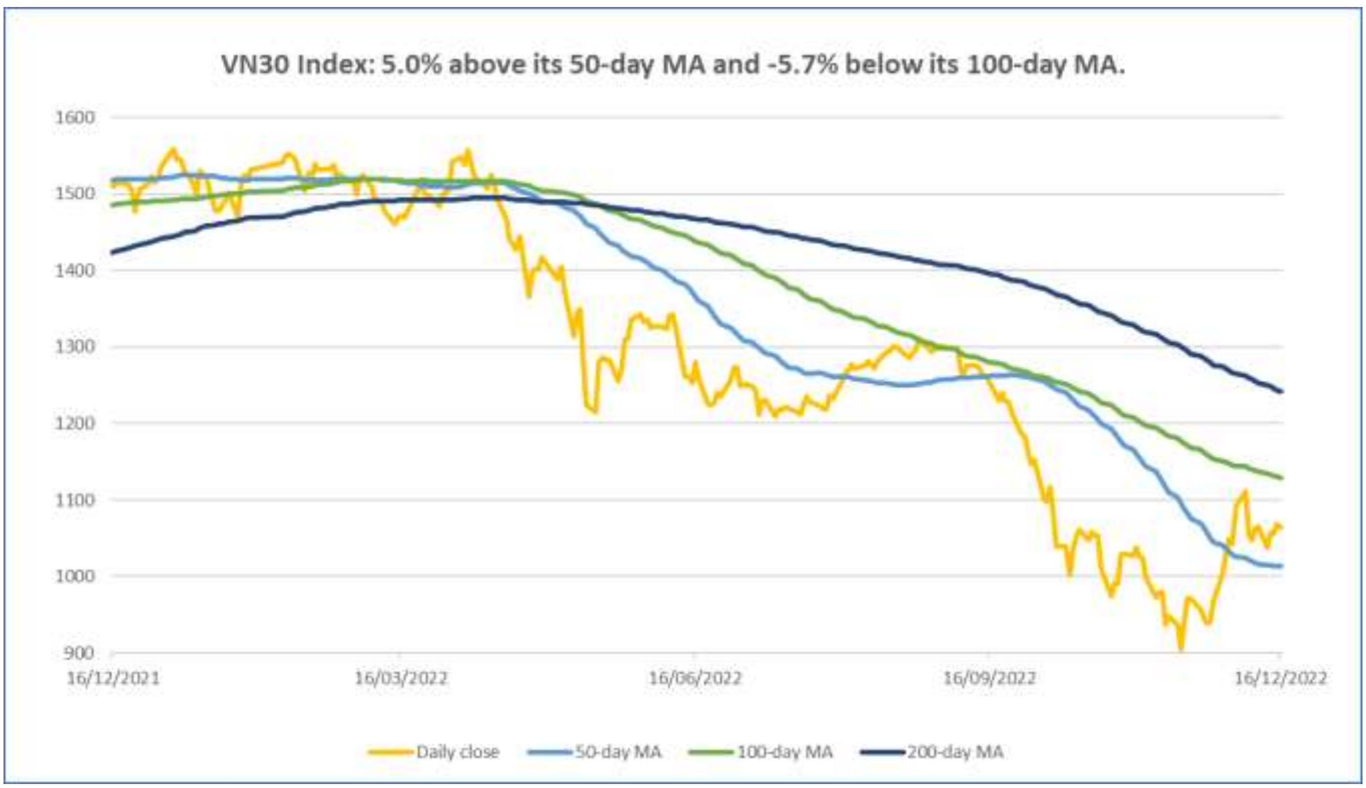
	WoW	MoM	YTD
Gainers	234	335	53
Losers	139	53	331

Source: Bloomberg (Dec 16)

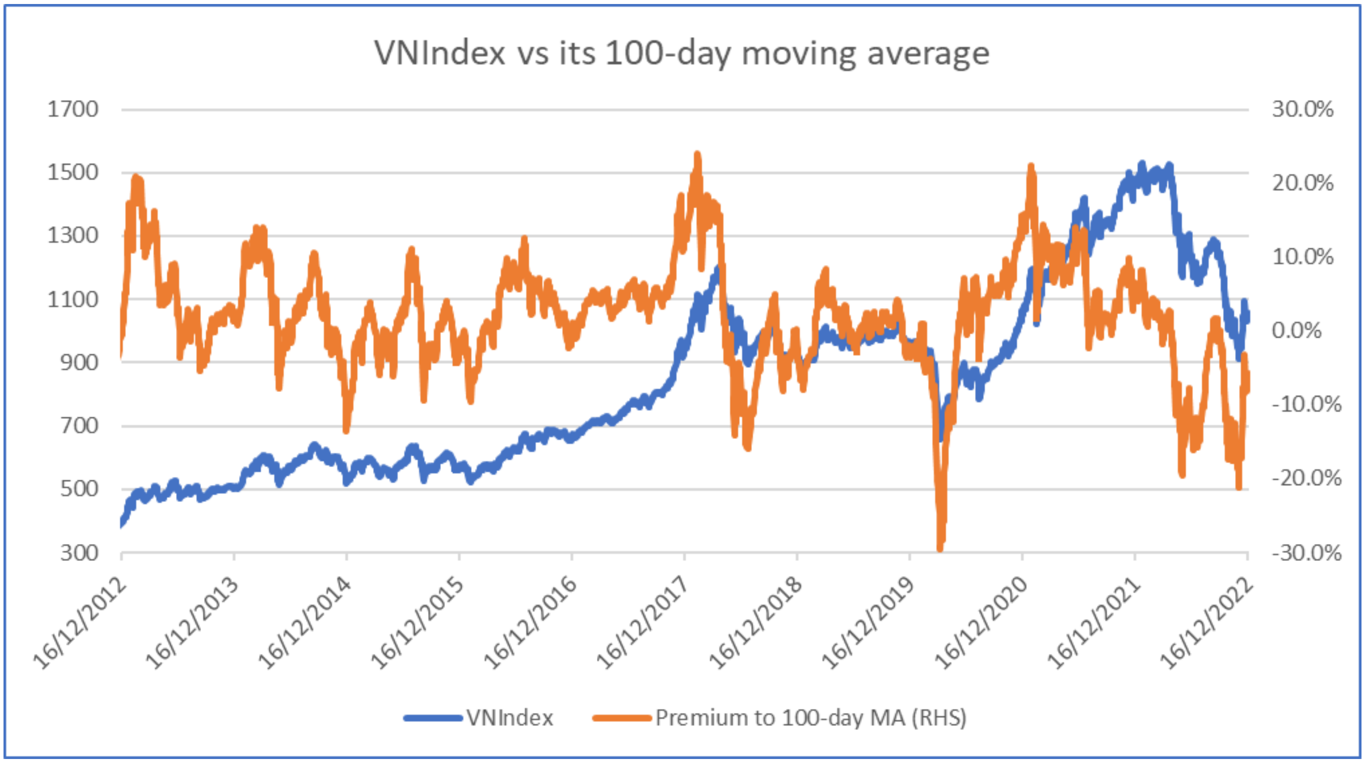
源： Bloomberg, Yuanta Vietnam



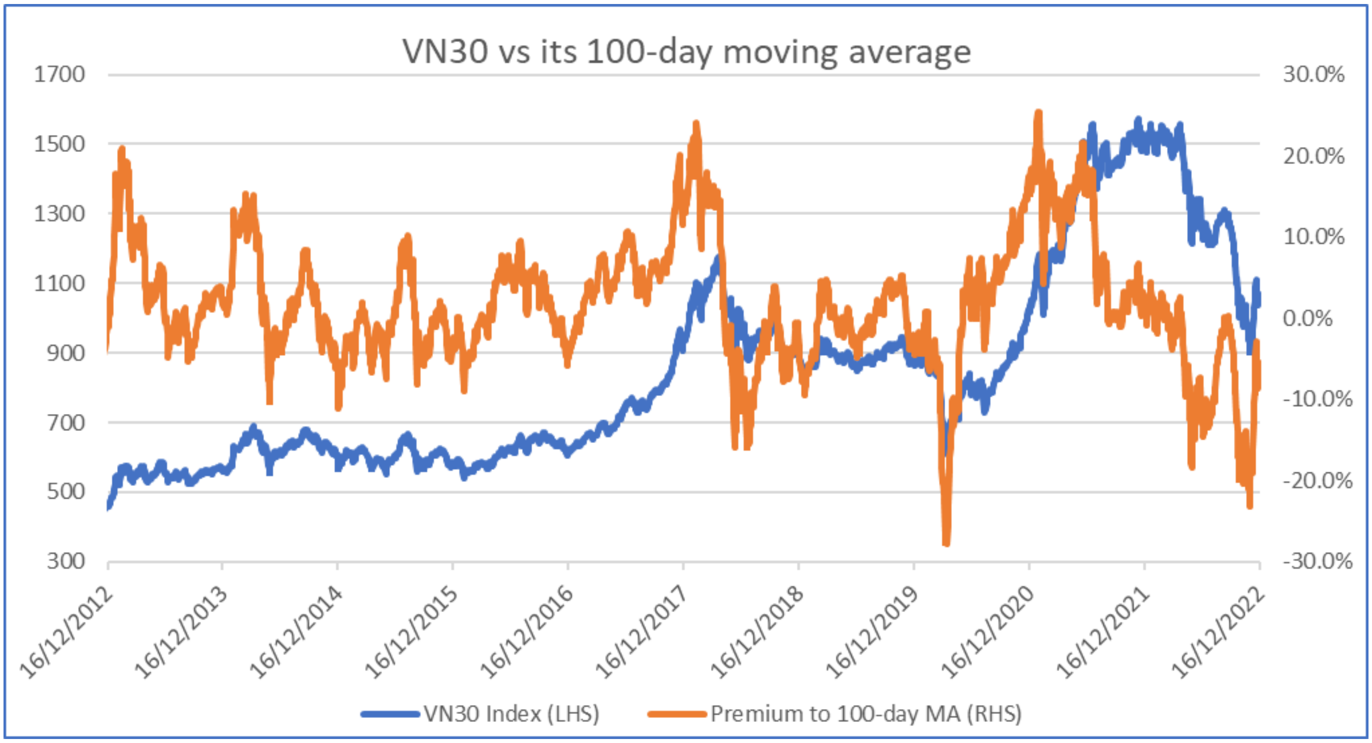
源： *Bloomberg, 元大越南*



源： *Bloomberg, 元大越南*

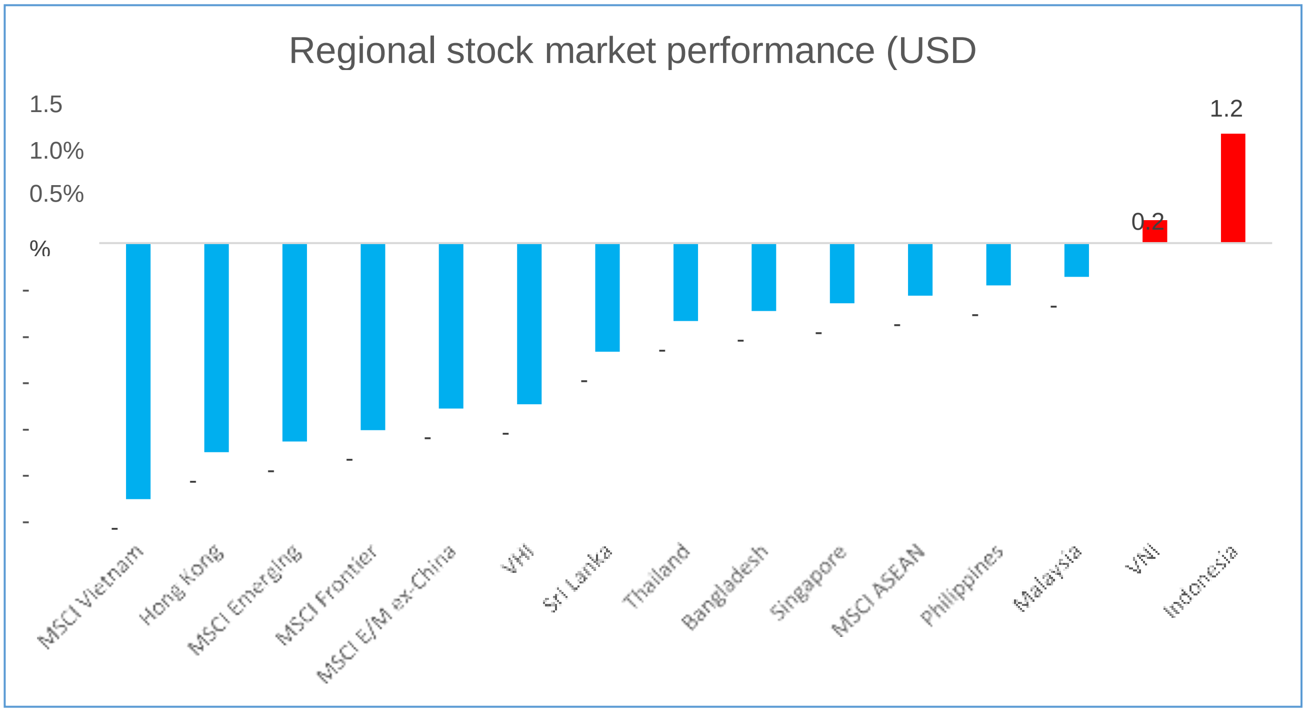


源： Bloomberg, 元大越南



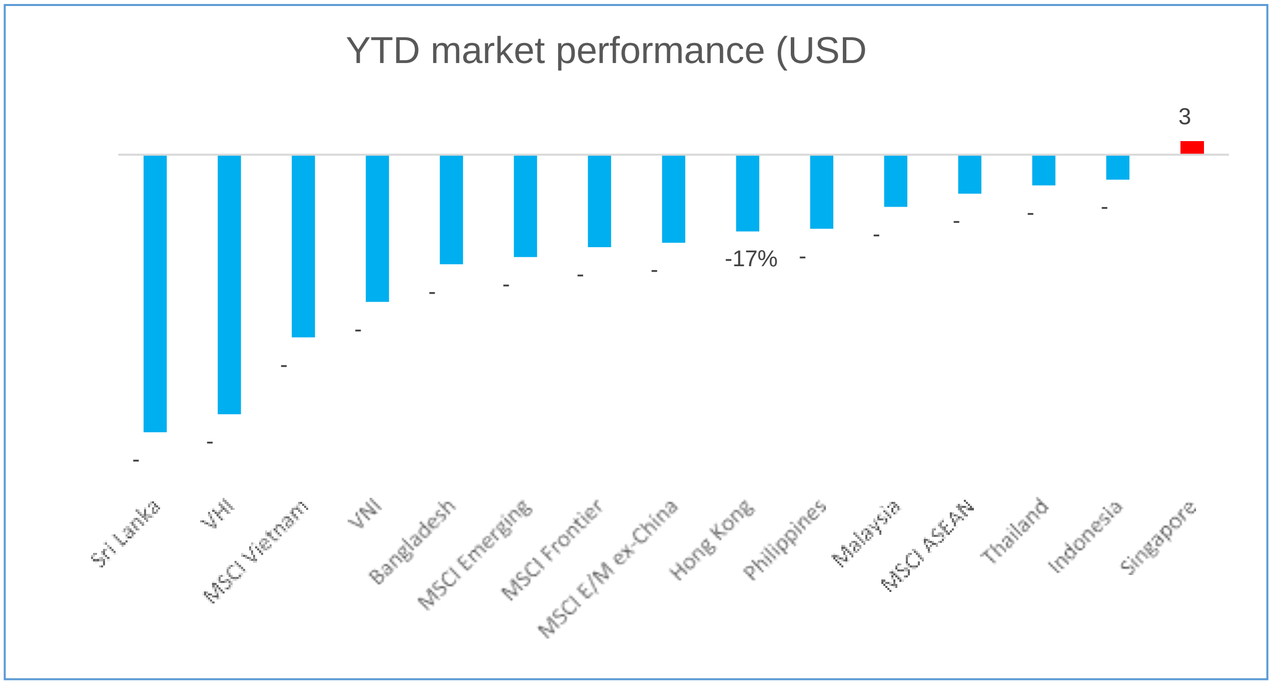
源： Bloomberg, 元大越南

以美元計算，VN-Index 上漲 +0.2% WoW



源： *Bloomberg, 元大越南 (12 月 16 日)*

以美元計算，越南仍不是全球跌幅最大的市場



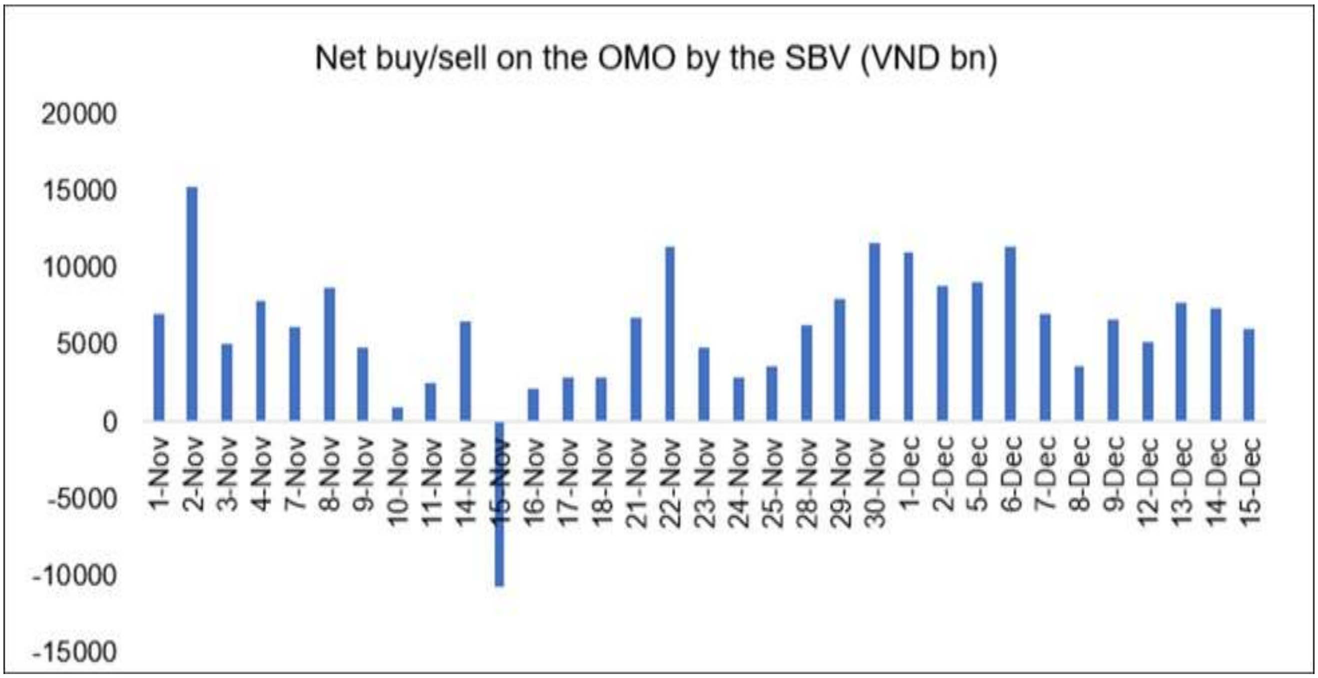
源： *Bloomberg, 元大越南 (12 月 16 日)*

信貸市場重啟政策

- 總理 Pham Minh Chinh 先生呼籲銀行降低成本，以可能降低貸款利率，並促進經濟復甦。
- 國家銀行指示銀行加快支付貸款：“消費、投資、出口、工業房地產開發、住房開發、社會和員工住房領域的優先信貸”。
- 總理也指示國家銀行要求商業銀行降低成本和行政程序以防止房地產公司貨款。
- 銀行需要盡快向符合條件的房地產項目和有能力還貸的企業發放貸款，尤其是保障房、職工住房、商品房等板塊中的項目。
- 央行在上周將今年的信貸空間擴大 1.5-2.0 個百分點至 15.6%-16%，這意味著到年底可能會有另外 240 兆越南盾（相當於 101.7 億美元）投入經濟。
- 16 家大型商業銀行同意將貸款利率降低 0.5-3.0%/ 年，總計減少 3 兆 5,000 億越南盾。
- 總理也責成政府機構在批准房地產開發項目過程中消除行政障礙。
- 財政部負責審查公司債券市場,並提供解決方案以解決持續存在的問題。
- 在上週三的發表中，總理要求建設部提議改變阻礙房地產、住房和城市項目發展的重疊規定。

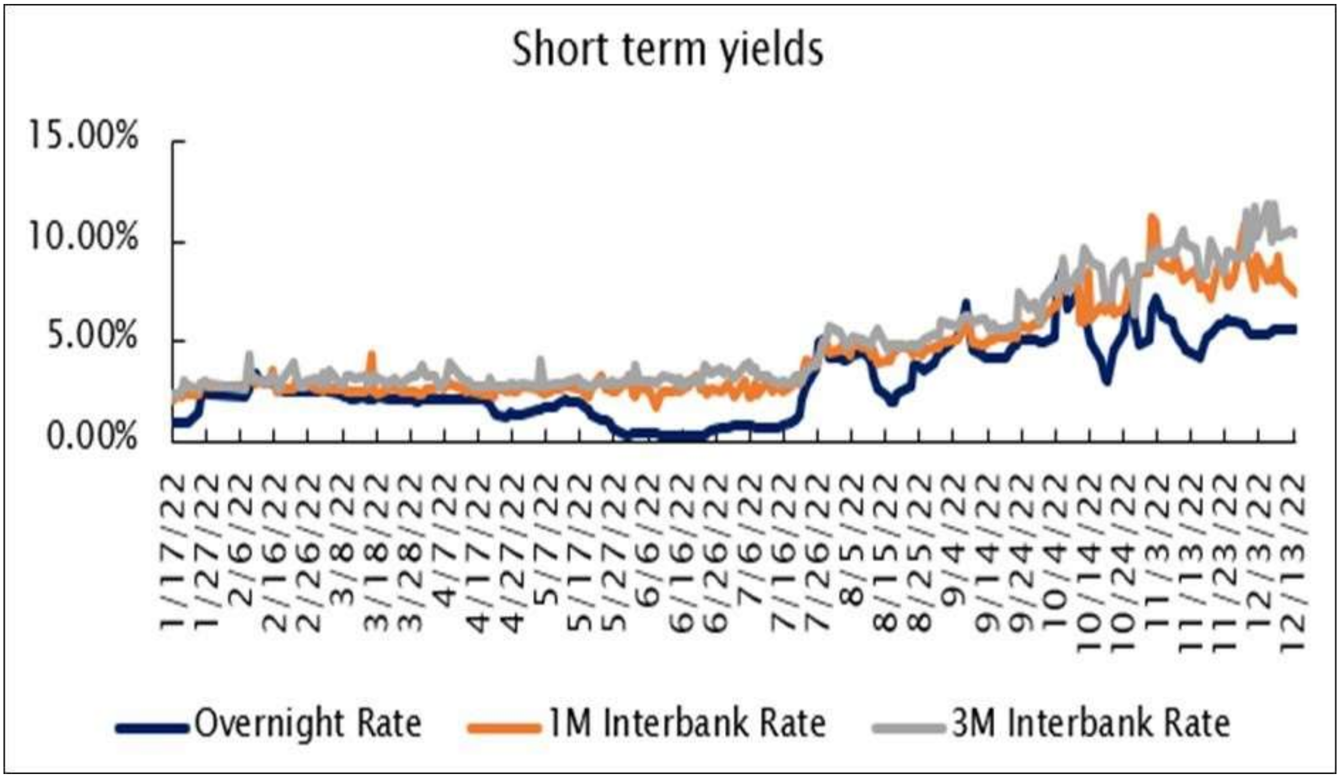
金融體系流動性有所放鬆

- 自 11 月 1 日以來，國家銀行在 OMO 市場出資 200 兆越南盾。
- 尤其是，銀行信貸限額在 12 月 5 日上調 1.5%-2.0% 後，國家銀行已出資 64 兆越南盾。



源： SBV

- 國家銀行可能開始購買外幣以增加儲備，這意味著貨幣供應量將繼續增加。
- 若是這樣，這將幫助改善金融市場的流動性。
- 源：https://cafef.vn/ngan-hang-nha-nuoc-chuan-bi-mua-vao-ngoai-te-bom-tien-dong-ra- thitruong-20221215103102148.chn
- **隔夜利率在 12 月 14 日下跌 29bps WoW** 至 5.38%

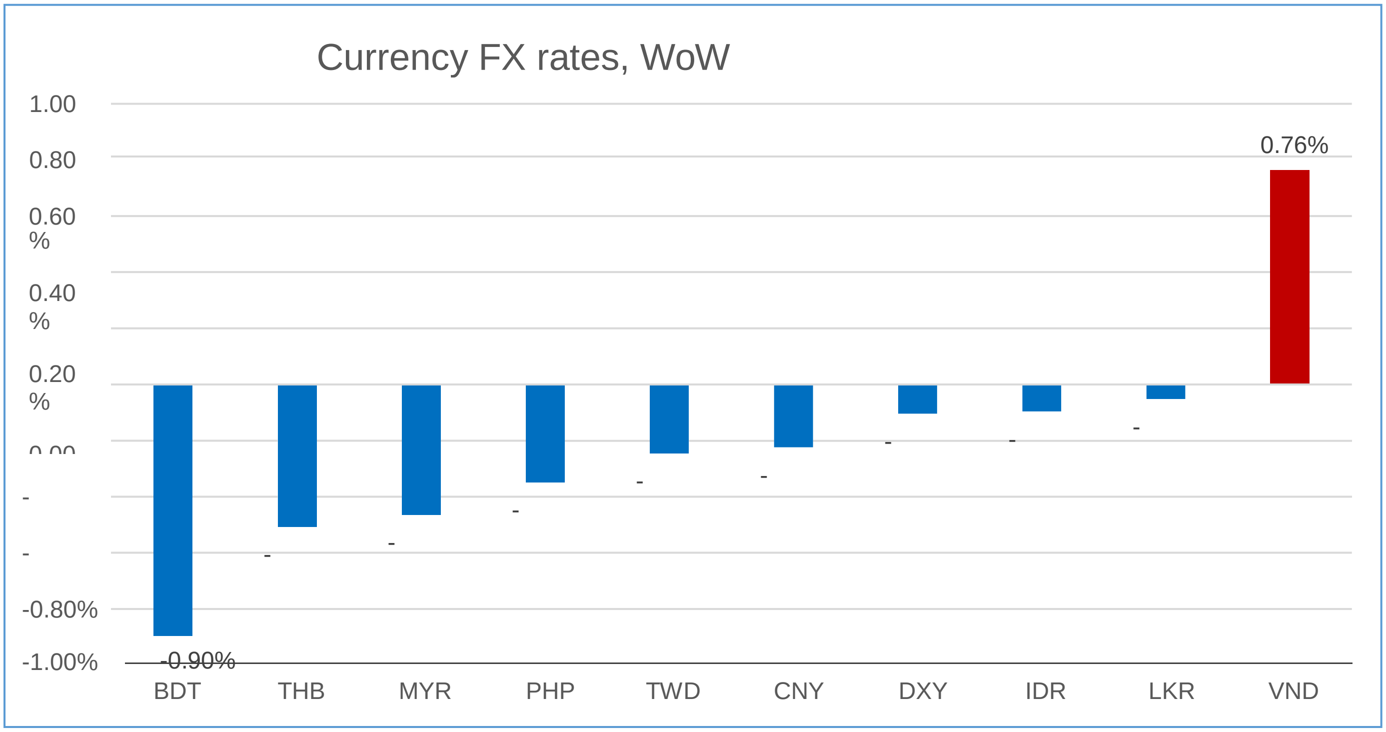


源： SBV

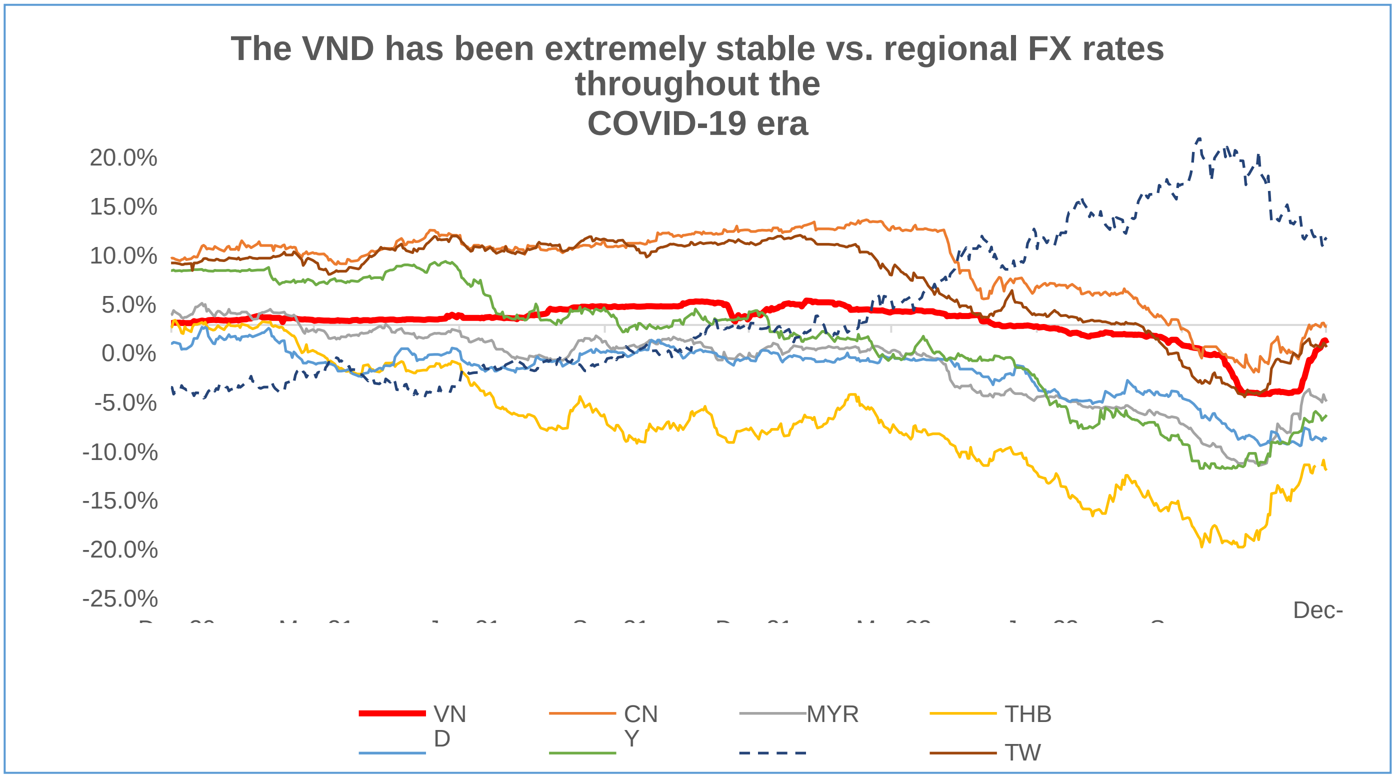
生產 — 負面！

- 據法新社報導，自 2021 年底以來，來自美國的新訂單下降 40%，而來自歐洲的訂單下降 60%。
  由於避免裁員的計劃，企業主成為關注的焦點，包括給予無薪休假，一位製作人頗有創意地將這段無薪假期稱為農曆新年的假期。
- 新訂單的下降在 2021 年以來可歸因於 2021 年第 3 季度 COVID-19 封鎖後下達的大量訂單，但有充分證據顯示電子製造和紡織品/鞋類將深度衰退。
- 失業實際上並沒有顯著改變消費者行為，因為消費增長依然強勁並且有充分的證據支持則（交通繁忙、商店擁擠等）。
- 零售消費可能在 12 月和 1 月繼續保持旺盛的季節性，但我們將看看春節假期過後這種走勢會如何發展（即 2023 年 1 月底）。

貨幣：越南盾在上周上漲 +76 個基點



源： Bloomberg (12 月 16 日)

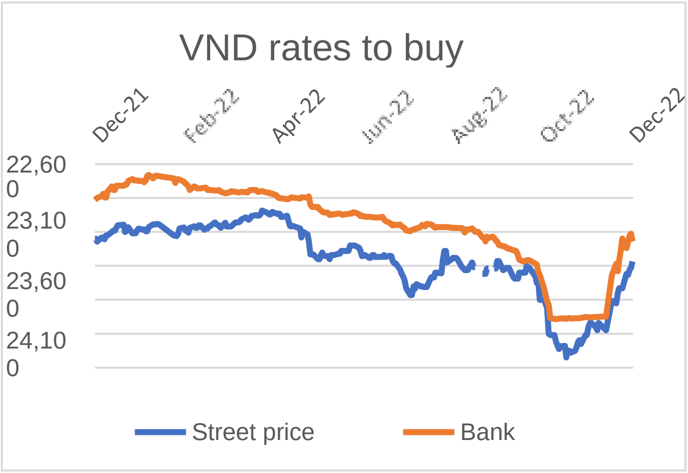


源： Bloomberg (12 月 16 日)

美元現金利率與中央利率之間的抵消幅度下跌至僅1%...

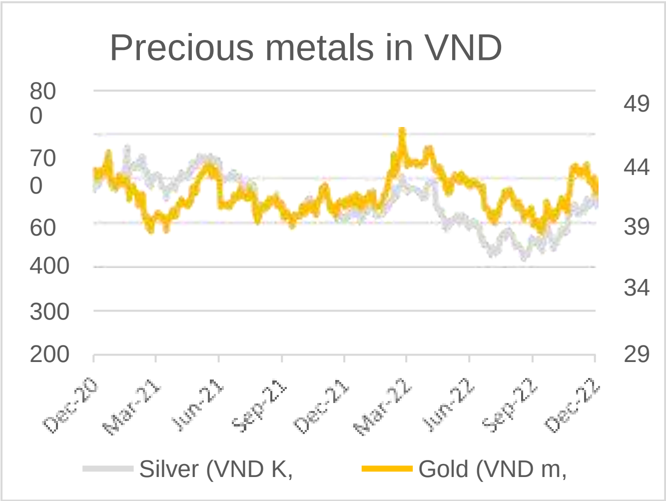
源： FiinPro, 元大越南

......由於中央利率大幅下跌，尤其是上周



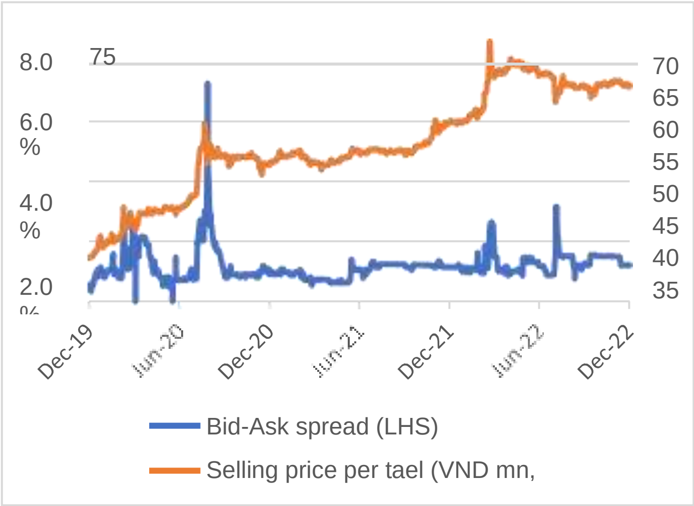
源： FiinPro, 元大越南

貴金屬價格兌美元（和越南盾）可能已觸底

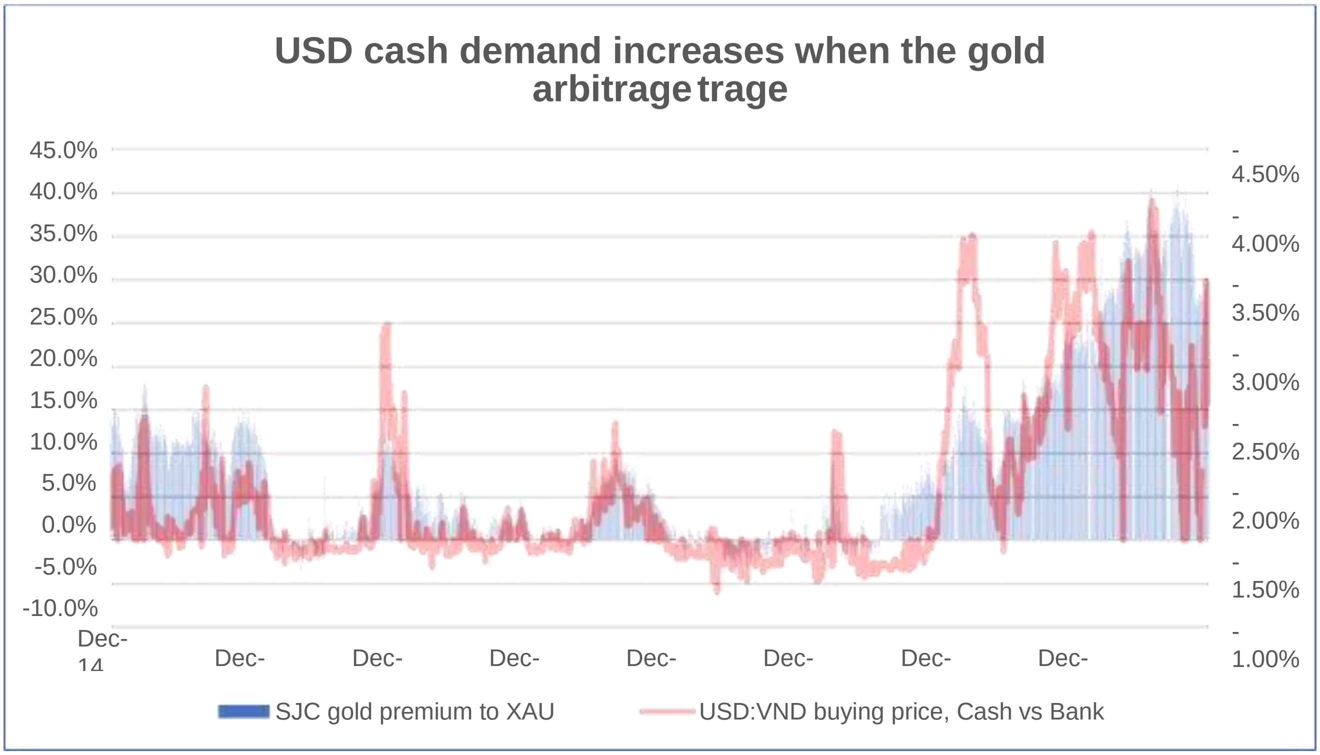


源： Bloomberg

SJC 黃金溢價仍然較高，但買賣價差逐漸縮小

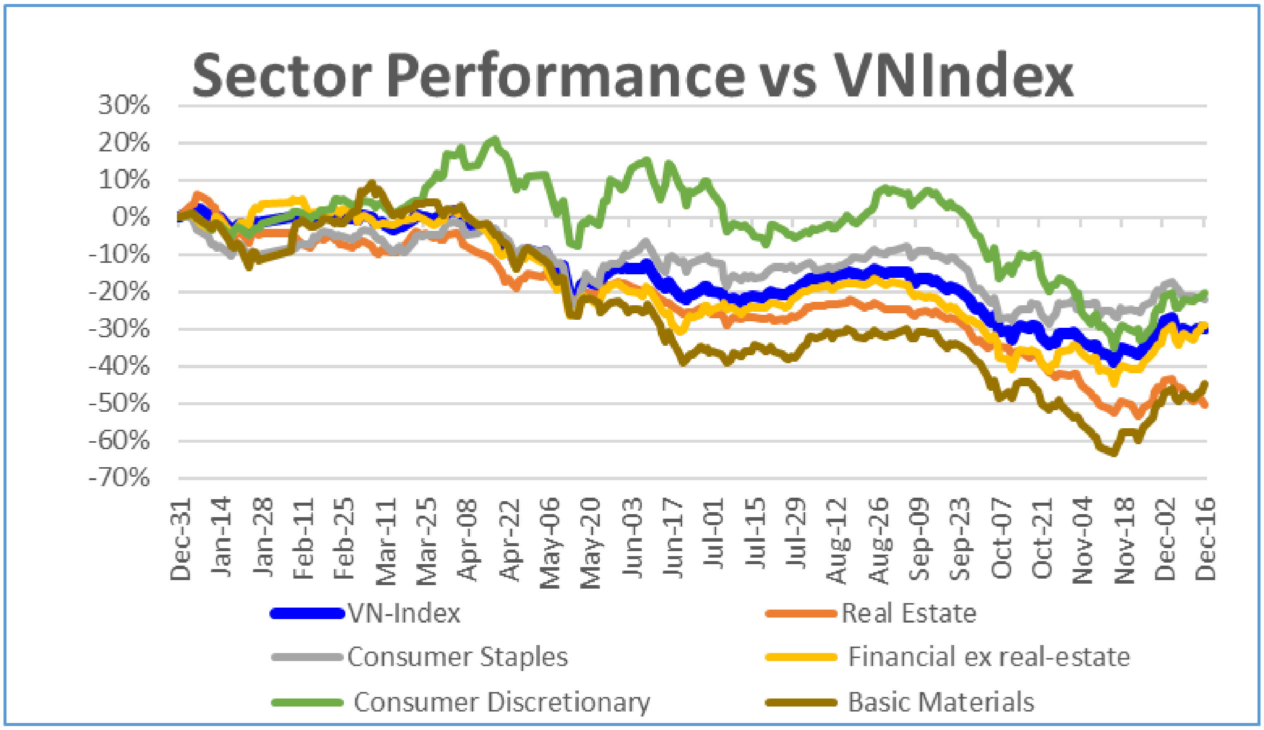


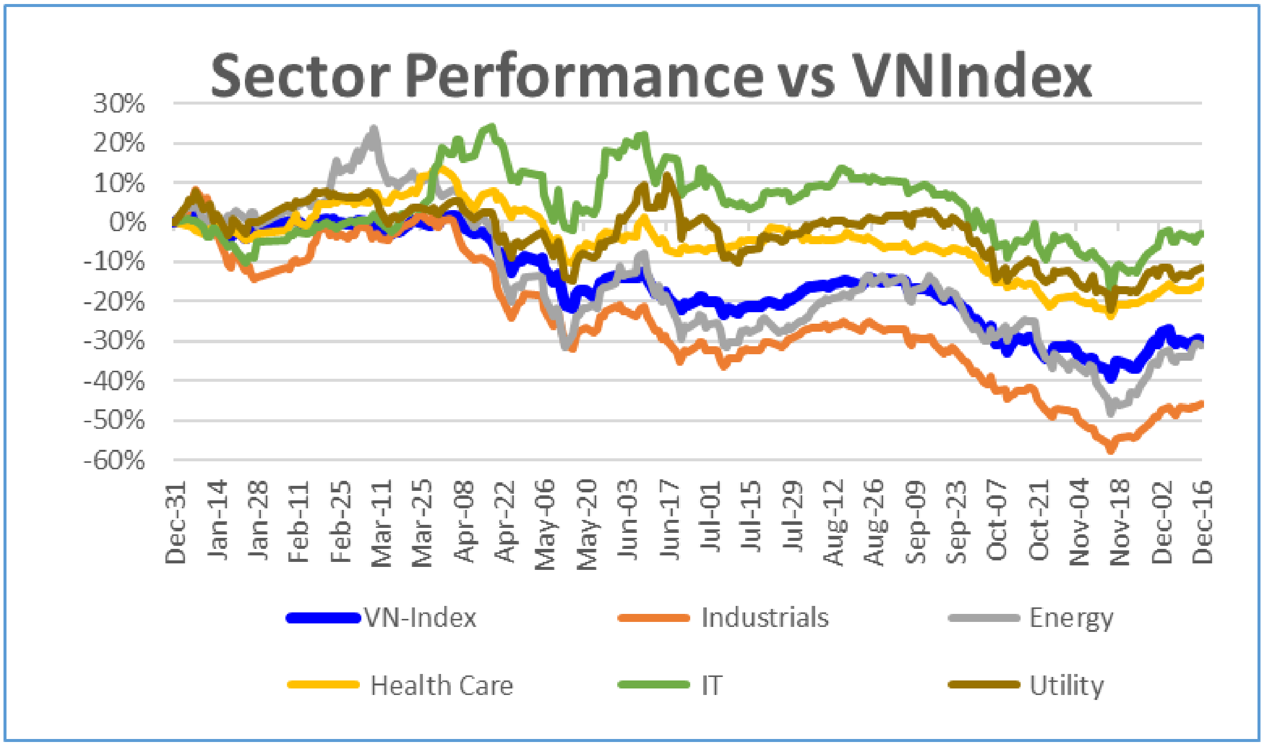
源： FiinPro, 元大越南



源： *FiinPro, Bloomberg, 元大越南 (12 月 16 日)*

年初至今按行業計算的結果





源： Bloomberg (12 月 16 日)

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
Banks	ACB VN	6.1	5.4	4.2	7.7	12.9	28.1	0.8	0.4	0.1	1.4	1.1	0.9	23.0	22.9	23.4	2.0	2.2	2.4
	BID VN	22.5	14.4	11.4	50.3	56.3	26.3	0.4	0.3	0.4	2.4	2.1	1.8	10.5	14.8	16.3	0.7	0.9	1.0
	HDB VN	5.7	4.9	4.5	15.1	15.8	8.7	0.4	0.3	0.5	1.1	1.1	0.9	21.8	22.6	21.7	1.9	2.0	2.1
	MBB VN	5.1	4.6	3.7	24.1	10.9	23.1	0.2	0.4	0.2	1.2	0.9	0.8	21.4	21.5	21.6	2.4	2.7	2.9
	STB VN	14.0	12.2	10.2	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	19.0	15.0	10.7	23.9	27.1	40.2	0.8	0.6	0.3	3.5	2.7	2.2	19.6	20.1	22.5	1.6	1.8	2.1
	VPB VN	5.4	4.2	3.9	(19.9)	31.0	6.1	n/a	0.1	0.6	1.0	0.8	0.7	16.9	19.9	17.0	2.4	3.5	3.4
Brokers	HCM VN	8.3	8.1	7.9	109.5	2.4	2.7	0.1	3.4	3.0	1.4	1.3	1.2	19.5	16.9	15.9	6.2	4.7	3.9
	SSI VN	6.0	8.5	8.4	49.8	(28.8)	1.4	0.1	n/a	5.8	1.4	1.2	1.1	22.5	18.5	14.0	6.2	6.8	6.5
	VCI VN	6.3	6.0	5.8	(3.1)	5.4	2.9	n/a	1.1	2.0	1.4	1.3	1.1	22.9	22.7	20.9	8.8	8.8	8.3
	VND VN	6.4	6.9	5.8	212.3	(7.4)	17.9	0.0	n/a	0.3	1.8	1.6	1.3	34.9	27.0	25.6	8.7	7.4	8.1
Energy	PVD VN	389.1	11.6	6.2	(89.7)	3,245.0	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	17.6	13.7	12.3	(25.3)	28.7	11.1	n/a	0.5	1.1	2.1	2.1	2.1	15.9	17.5	17.7	7.4	9.6	10.4
	PC1 VN	7.6	5.8	4.9	(6.8)	31.3	17.8	n/a	0.2	0.3	0.8	0.7	0.6	12.6	13.6	14.1	4.7	5.1	6.4
Consumer	MSN VN	17.6			22.9	20.9	4.2	0.8	0.8	0.8	2.4	2.1	1.8	14.5	15.2	13.7	8.0	8.9	8.2
	PNJ VN	27.1	14.8	12.7	(3.4)	68.4	16.2	n/a	0.2	0.8	4.3	3.6	3.4	17.2	23.2	26.5	11.2	13.9	15.6
	DGW VN	9.9	8.4		8.5	17.8	(100.0)	1.2	0.5	n/a	1.7	1.7	1.7	18.4	18.4	18.4	7.1	7.1	7.1
Oil & GAS	POW VN	11.8	11.1	11.7	14.8	6.8	(5.0)	0.8	1.6	n/a	0.9	0.8	0.7	7.4	7.6	6.9	4.5	4.6	3.8
Property	KBC VN	7.8	4.1	2.9	230.0	91.0	40.0	0.0	0.0	0.1	1.0	0.9	0.7	14.0	22.0	26.0	6.0	10.0	12.0
	DXG VN	7.8	10.0	5.1	(303.0)	(22.0)	97.0	n/a	n/a	0.1	1.0	1.0	0.9	14.0	9.0	15.0	6.0	4.0	6.0
	KDH VN	20.0	12.4	9.9	(31.0)	61.0	25.0	n/a	0.2	0.4	2.1	2.0	1.9	11.0	17.0	21.0	6.0	10.0	13.0
	NLG VN	10.2	9.7	8.1	(3.0)	5.0	20.0	n/a	1.9	0.4	1.1	1.2	1.0	12.0	12.0	14.0	6.0	7.0	7.0
	NVL VN	7.8	6.6	4.3	(41.7)	18.3	53.3	n/a	0.4	0.1	0.5	0.5	0.6	10.0	10.6	14.8	2.3	2.4	3.4
	VHM VN	5.6	4.7	4.3	8.5	19.0	8.4	0.7	0.2	0.5	1.5	1.1	0.9	31.0	28.0	25.0	14.0	14.0	14.0
Transport	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

Industrials	DHC VN	4.6	4.8	4.5	25.4	(3.4)	6.6	0.2	n/a	0.7	1.3	1.1	1.0	31.1	25.6	23.9	20.6	12.7	10.1
	BWE VN	14.6	12.5	10.0	46.1	17.0	24.9	0.3	0.7	0.4	2.4	2.1	1.9	20.4	18.8	20.6	8.6	8.6	10.6

Stock ratings and pricing data is as of close on Dec 16 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

 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

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

Tanh Tran
Analyst (Banks)
Tel: +84 28 3622 6868 (ext. 3874)
tanh.tran@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 (ext. 3845)
di.luu@yuanta.com.vn

Institutional Sales

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

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

Dat Bui
Sales Trader
Tel: +84 28 3622 6868 (3941)

dat.bui@yuanta.com.vn