

Vietnam: Banking
4 January 2023
BUY
TP upside +42%
Close 03 Jan 2023

Price	VND 18,000
12M Target	VND 25,480
Previous Target	VND 32,792
% Change	-22%

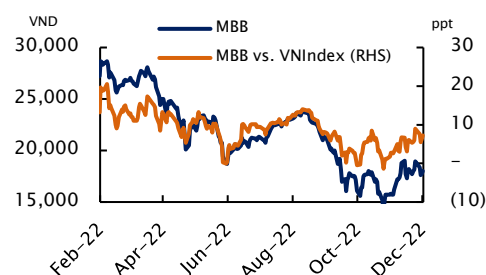
What's new?

- ▶ We reduce our target price by -22% on increased discount rate.
- ▶ Earnings forecasts raised by +9% for 2023E on higher loan growth and lower provisioning forecasts.
- ▶ Loan growth assumption raised by +2ppt to 19% for 2023E.

Our view

- ▶ Maintain BUY. MBB trades at 0.8x 2023E P/BV vs. sector median of 1.0x.
- ▶ MBB's strong CASA franchise should help support its NIM.
- ▶ High LLR ratio means flexibility to reduce provisioning.
- ▶ Key Risk: Corporate bonds exposure – please see page 5 for sensitivities.

Company profile: MBB has one of the strongest deposit franchises in the Vietnamese banking sector with a 42% CASA ratio as at 3Q22, far ahead of the 14% peer median. Retail loans (48% of the total as at 3Q22) and private-sector corporate loans (45% of the total as at 3Q22) are the key credit growth drivers.

Share price performance relative to VNIndex


Market cap	US\$3.4 bn
6M avg. daily turnover	US\$11 mn
Outstanding shares	4,534 mn
Free float	55%
FINI ownership	23.2%
Major shareholders	62.2%
2023E Asset/Equity (*)	7.8x
2023E P/E (*)	3.9x
2023E P/B (*)	0.8x
FOL Remaining Room	0.0%
2023E Dividend yield (*)	0.0%

Source: FiinPro, Yuanta Vietnam

Year to Dec	2021A	2022E	2023E	2024E
NIM (%)	5.03%	5.45%	5.67%	5.80%
Fee growth (%)	22%	3%	16%	21%
CIR	34%	34%	34%	33%
PPOP growth (%)	41%	27%	20%	19%
PATMI	12,697	17,831	20,972	24,973
ROAA	2.40%	2.84%	2.90%	3.00%
ROAE	22.6%	24.8%	22.7%	21.6%
PE (x)	4.7	4.2	3.9	3.3
PB (x)	1.1	1.1	0.8	0.7
Div. yield (%)	0.0%	0.0%	0.0%	1.5%

Source: FiinPro, Yuanta Vietnam
Research Analyst:
Tanh Tran

+84 28 3622 6868 ext 3874

tanh.tran@yuanta.com.vn
Bloomberg code: YUTA

MBBank (MBB VN)

Higher credit, lower provisioning drive earnings

Increased loan growth assumption. We raise our 2023E loan growth forecast for MBB by +2ppt to 19% YoY versus our previous forecast of 17% YoY. This drives a +12% increase in our 2023E net interest income forecast to VND41 tn (+21% YoY). We forecast NIM to reach 5.67% in 2023E (+22bps YoY).

9M22 net fee income was VND2.9 tn, completing only 53% of our overly optimistic 2022E forecast. We reduce our net fee income forecast by -18% to VND4.5tn (implying growth of +3% YoY) in 2022E and by -25% to VND5.2 tn (+16% YoY) in 2023E.

We cut our provisioning forecast by -11% given MBB's relatively high LLR coverage of 208%.

MBB has the sector's highest exposure to corporate bonds (7.5% of total assets as at 3Q22), which has understandably elicited concern among investors and is probably the key reason for the low P/B valuation. Specifically, MBB's exposure to Novaland (NVL VN) represents 1.7% of total assets: Please see page 5 for sensitivities.

Net-net, we raise our PATMI forecasts by +9% for 2023E, implying 2023 earnings growth of +18% YoY.

Yuanta versus the consensus. Our PATMI forecasts are now above the consensus mean by 8% for 2023E, largely due to higher credit growth and reduced provisioning assumptions.

Maintain BUY. MBB trades at 0.8x 2023E P/B versus the sector median of 1.0x despite 2023E ROE of 23%, which is higher than the sector median of 18% (Bloomberg consensus).

We raise our target price to VND25,480, implying 1.1x 2023E P/BV and 12-month TSR of 42%. We reiterate our BUY recommendation.

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.

Valuations

Valuation Ratios	2019A	2020A	2021A	2022E	2023E	2024E
PER (x)	6.5	6.5	4.7	4.2	3.9	3.3
PEG	0.5	10.1	0.1	0.4	0.5	0.2
ROA (%)	2.09%	1.90%	2.40%	2.84%	2.90%	3.00%
Adj. ROE (%)	19.8%	17.0%	22.6%	24.8%	22.7%	21.6%
PBR (x)	1.1	1.1	1.1	1.1	0.8	0.7
Dividend Yield (%)	2.7%	0.0%	0.0%	0.0%	0.0%	1.5%

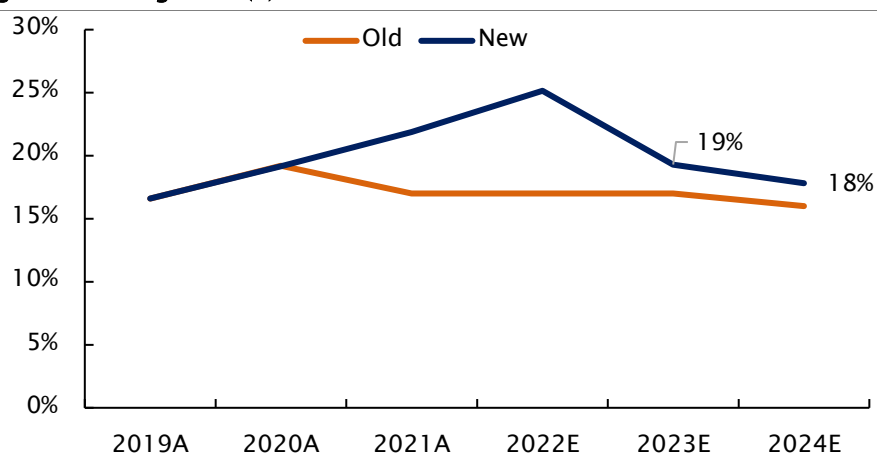
Source: Company data, Yuanta Vietnam

Company Update

Increased loan growth forecast for 2023E

We increase our loan growth forecast by +2ppt to 19% in 2023E as we believe that the SBV will grant an above-average credit quota to MBB given its strong balance sheet and its takeover and restructuring of Ocean Bank. Thus, we forecast credit growth of +19% YoY in 2023E. MBB's total credit growth was +17% YTD as at 3Q22.

Figure 1: Loan growth (%)



Source: Company data, Yuanta Vietnam.

Deposits from customers decreased by -2% YTD as at 3Q22, while subordinated notes (i.e. certificate of deposits and bonds) jumped by +52% YTD as at 3Q22. Total deposit growth (including both customer deposits and subordinated notes) was only 6% YTD as at 3Q22.

Thus, a mismatch has appeared between growth of loans and that of deposits. We expect MBB to mobilize more capital to reduce this mismatch, which might result in increased funding costs. However, the bank can still improve its funding cost by increasing customer deposits while reducing subordinated notes, which usually bare higher interest rates than deposits do. The bank's average cost on customer deposits was 2.6% while that of subordinated notes was 4.0% in 2021.

We forecast deposit growth to reach +15% YoY in 2023E, of which customer deposits should increase by +21% YoY.

Low funding cost and retail focus should help NIM

We believe that the sector's NIM will be constrained in 1H23 due to the general environment of higher funding costs, but we also expect this impact to flatten in 2H23. Thus, sector NIM is likely to be flat or decrease slightly YoY in 2023E.

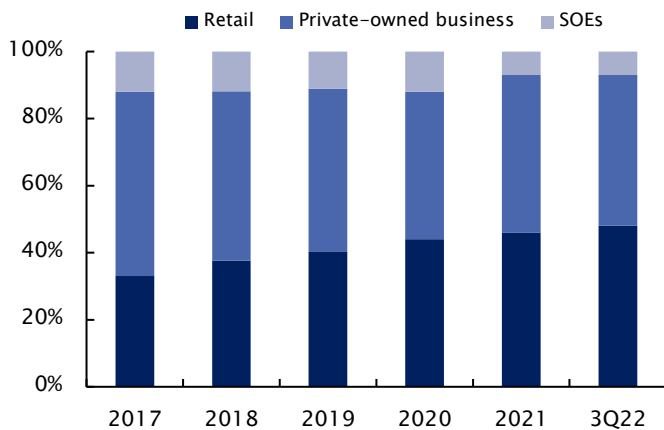
However, we expect a lower impact on MBB's NIM than that of the sector average given the bank's leading deposit franchise. MBB's CASA ratio is the second highest in the sector at 42.4% as at 3Q22, much higher than sector median of 13.7%. MBB's retail focus should also help support NIM. Retail loans accounted

for 48% (+2ppt YTD) of total loans as at 3Q22, and SMEs accounted for another 45% of total loans.

Low funding cost is a key support factor for MBB's NIM. MBB's funding cost is among the lowest in the sector (see figure 4). We forecast MBB's funding cost to increase slightly to 2.9% (+10bps YoY) in 2023E.

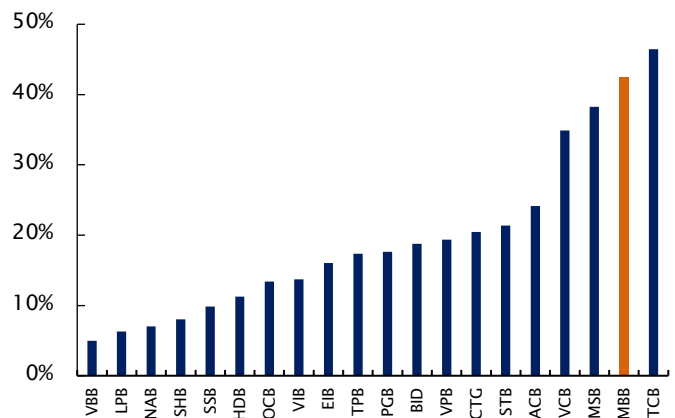
The continued shift toward retail lending (see figure 2) should also favor NIM. Thus, we expect MBB's NIM to reach 5.68% (+16bps YoY) in 2023E.

Figure 2: Loans breakdown by segment



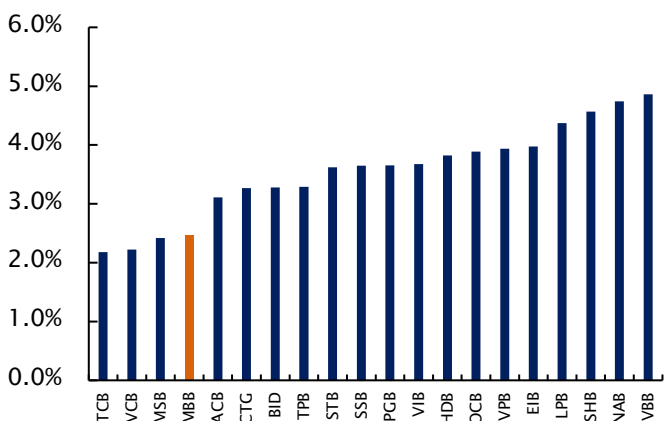
Source: Company Data

Figure 3: MBB's CASA ratio is the 2nd highest in the sector



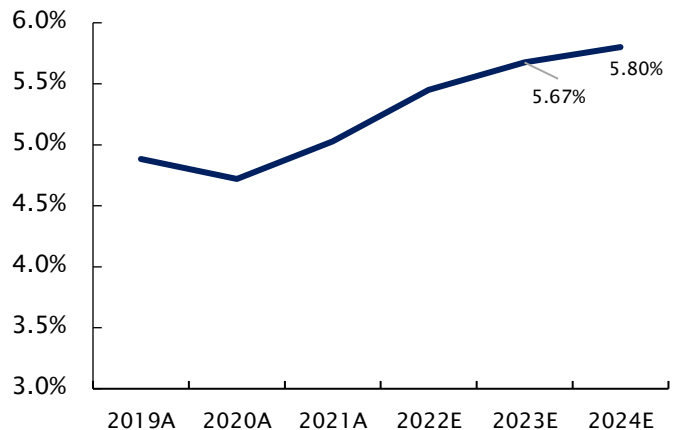
Source: FiinPro, Yuanta Vietnam

Figure 4: MBB's funding cost is among the lowest



Source: FiinPro, Yuanta Vietnam

Figure 5: MBB's NIM should continue to improve



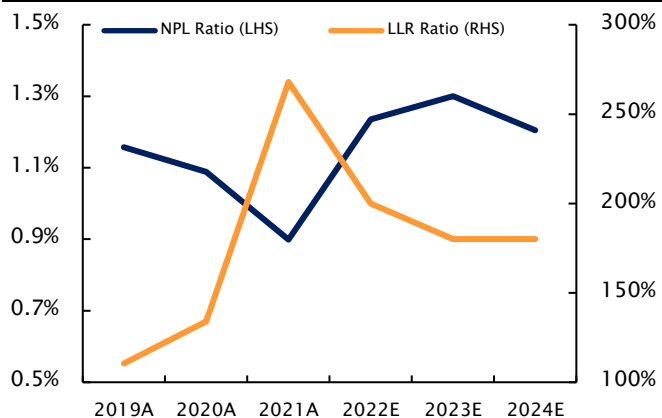
Source: FiinPro, Yuanta Vietnam

Asset quality remains healthy

MBB's NPL ratio was 1.04% as at 3Q22, which is relatively low and impressive given its exposure to consumer finance through its 50%-owned subsidiary Mcredit. The bank's standalone NPL ratio was only 0.9%. However, we expect the NPL ratio to tick up across the sector given the issues in the real estate industry, and MBB is unlikely to be an exception. We forecast MBB's NPL ratio to increase to 1.24% (+34bps YoY) in 2022E and 1.30% (+6bps YoY) in 2023E.

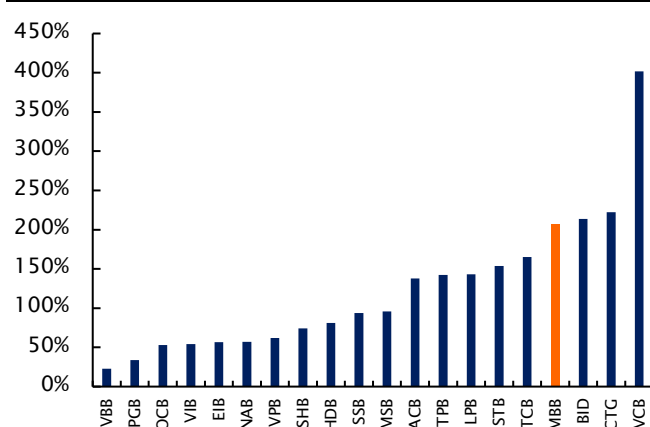
However, MBB's loan loss reserve ratio (LLR) is among the highest in the sector, which provides a wider-than-average buffer for asset quality measures. MBB's LLR ratio was 208% as at 3Q22.

Figure 6: MBB's NPL ratio and LLR ratio



Source: FiinPro, Yuanta Vietnam

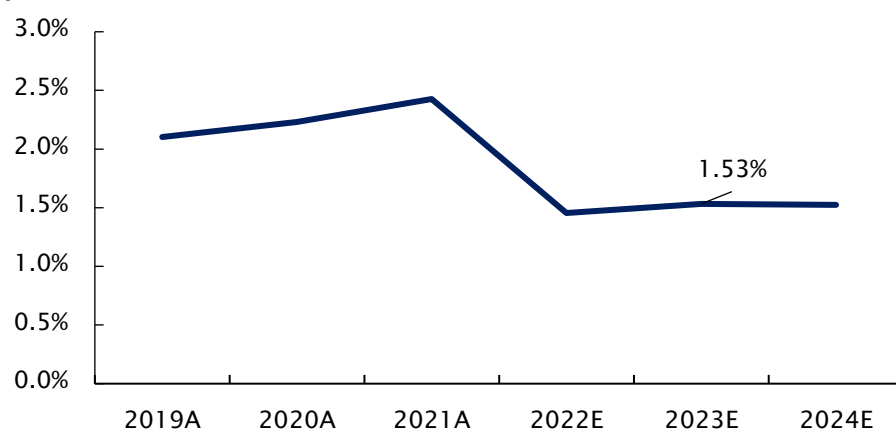
Figure 7: MBB's LLR is among the highest in the sector



Source: FiinPro, Yuanta Vietnam

We reduce our provisioning forecast by -11% versus our previous forecast to reach VND7.6tn in 2023E (+28% YoY). We expect the credit cost ratio (provisioning/average loans) to reach 1.53% in 2023E (-89ppt vs. 2021A, but +8bps vs. 2022E).

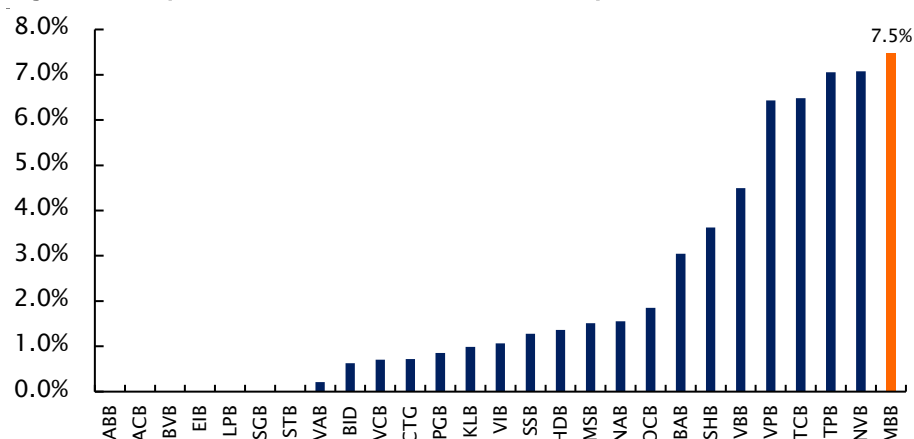
Figure 8: Credit cost (%) (Provisioning/average loans)



Source: Company data, Yuanta Vietnam

Risk: MBB's corporate bond exposure accounts for 7.5% of total assets as at 3Q22, the highest exposure in the industry. High exposure to corporate bonds makes MBB vulnerable to corporate bond defaults. Risks to our investment recommendation that are related to this issue include lower-than-expected credit growth, as well as higher-than-expected NPLs and provisioning.

Figure 9: Corporate bonds as a % of total assets by banks as at 3Q22



Source: Company data, Yuanta Vietnam

Sensitivities of provisioning / earnings to MBB's exposure to Novaland. Clients have indicated an understandable level of concern regarding MBB's corporate credit exposures, especially its exposure to NVL.

As such, the following sensitivities analysis for provisioning is prudent given that we believe that MBB is the largest domestic creditor to NVL. According to NVL's financial statements, MBB's total exposure to Novaland was VND10.9 tn (1.7% of MBB's total assets) as at 3Q22. VND7.7tn of this was corporate bonds (1.2% of MBB's assets) and the remainder was other credit.

We don't have details on the collateral underlying these credits but we are highly confident that most of this exposure is secured by property assets. However, as an absolute extreme worst-case scenario, the loss of 100% of MBB's credit to NVL in 2023E would result in full-year provisioning coming in +142% above our forecast and PATMI coming in -40% below our forecast, with ROE falling from 21.1% in our base case to 14.5%.

Total exposure to NVL as at 3Q22 (VND bn)	10,864				
Assumption on % default out of total exposure to NVL	20%	40%	60%	80%	100%
Provisioning (base case) (VND bn)	(7,647)	(7,647)	(7,647)	(7,647)	(7,647)
Additional provisioning related to NVL (VND bn)	(2,173)	(4,346)	(6,518)	(8,691)	(10,864)
Total provisioning (downside case) (VND bn)	(9,819)	(11,992)	(14,165)	(16,338)	(18,511)

Impact on MBB's earnings

2023E Net income (base case) (VND bn)	21,838				
2023E Net income (downside case) (VND bn)	20,100	18,361	16,623	14,885	13,147
<i>vs. base case</i>	-8%	-16%	-24%	-32%	-40%

Impact on MBB's ROE

ROE (base case) (%)	22.70%				
ROE (downside case) (%)	21.10%	19.5%	17.9%	16.2%	14.5%
<i>vs. base case</i>	-1.60ppt	-3.2ppt	-4.8ppt	-6.5ppt	-8.2ppt

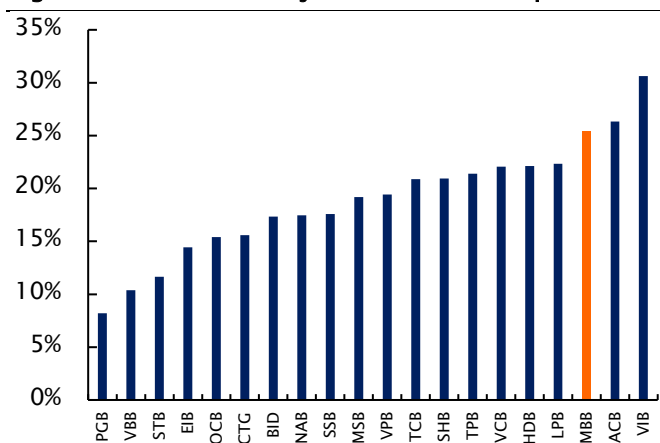
Source: Novaland's 3Q22 financial statements, Yuanta Vietnam

Valuation is attractive

MBB trades at 0.8x 2023E P/B versus the sector median of 1.0x. We believe that MBB deserves a premium over the sector median given its strong operational results and solid asset quality. We expect 2023E ROE to reach 23% compared to the sector median of 18% (Bloomberg Consensus).

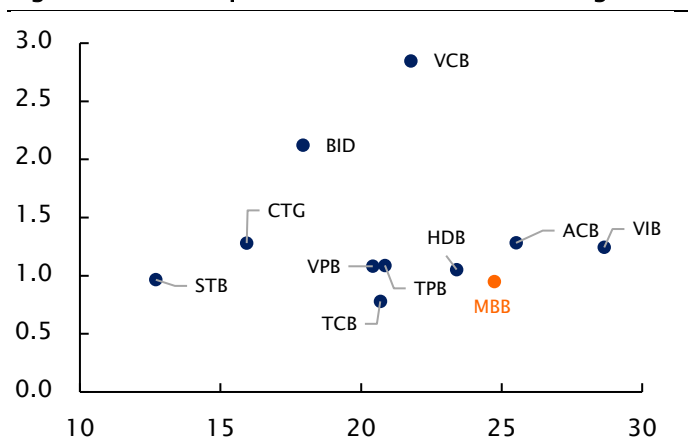
MBB's ROE ranks it in the top 3 banks in Vietnam, and the bank has consistently ranked in the top 4 banks under our [CAMEL framework](#).

Figure 10: MBB's LTM adjusted ROE in the top 3



Source: FiinPro, Yuanta Vietnam

Figure 11: Scatter plot between PB and ROE among banks



Source: Bloomberg, Yuanta Vietnam

MBB's historical PB is at -1 std below the mean, which we think is an attractive level for long-term investment.

Figure 12: MBB's historical PB



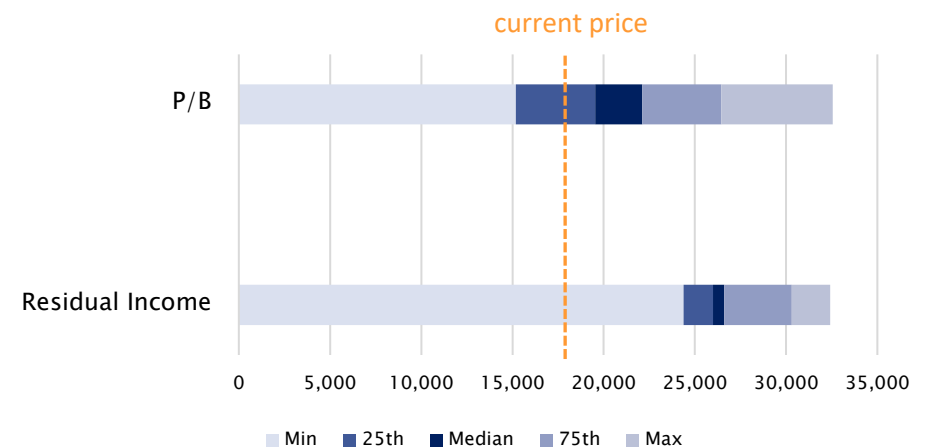
Source: Bloomberg, Yuanta Vietnam

We reduce our target price for MBB by -22% to VND25,480. This is primarily due to our increased discount rate, as the risk-free rate in Vietnam - which we define as the SOE bank 12-month deposit rate - has risen by 2ppt since our last update. Our new target price implies a 2023E P/BV of 1.1x versus the sector median of 1.0x, which we think is reasonable given MBB's better operational results than peers.

Valuation Methods	Estimated Price	Weight (%)	Price
Residual Income	26,604	75.0%	19,953
PB	22,112	25.0%	5,528
Estimated Fair Value			25,481

Source: Yuanta Vietnam

Figure 13: Valuation Graph



Source: Bloomberg, Yuanta Vietnam

Residual Income Valuation Approach

Terminal Net Income Growth Rate:	4.0%
Projected Net Income 1 Year After Period:	58,143
Residual Income Terminal Value:	67,187
(+) Current Common Shareholders' Equity:	72,522
(+) PV of Residual Income Terminal Value:	12,010
(+) Sum of PV of Residual Income:	36,091
Implied Equity Value:	120,623
% of Implied Value from PV of TV:	10%
Implied Share Price:	26,604
Current Share Price:	18,000
Implied 2023E P/BV	1.1x
Premium / (Discount) to Current:	+48%

Source: Yuanta Vietnam

Sensitivity table of Residual Income Approach: ROE vs Cost of equity

Terminal Return on Common Equity:		Cost of Equity:						
		15.0%	15.5%	16.0%	16.8%	17.1%	17.6%	18.1%
16.0%		46,222	41,050	36,638	30,764	28,901	26,110	23,657
15.5%		44,559	39,596	35,360	29,718	27,927	25,243	22,883
15.0%		42,902	38,147	34,087	28,675	26,957	24,380	22,113
14.5%		41,253	36,705	32,820	27,638	25,991	23,521	21,346
14.0%		39,610	35,269	31,558	26,604	25,029	22,665	20,582
13.5%		37,975	33,839	30,301	25,575	24,071	21,813	19,821
13.0%		36,347	32,415	29,050	24,551	23,117	20,964	19,064
12.5%		34,725	30,998	27,805	23,531	22,168	20,119	18,310
12.0%		33,111	29,587	26,565	22,515	21,223	19,278	17,559

Source: Yuanta Vietnam

Yuanta vs Consensus

Net income (VND bn)	2023E	2024E
Consensus mean	19,482	22,167
Yuanta forecast	20,972	24,973
%ge difference	7.6%	12.7%
Consensus high	21,162	23,679
Consensus low	17,964	20,333
EPS (VND)		
Consensus mean	4,465	4,973
Yuanta forecast (adj.)	4,625	5,508
%ge difference	3.6%	10.8%
Consensus high	5,073	6,256
Consensus low	4,089	4,366

Source: Bloomberg, Yuanta Vietnam

Financial Statement (Revised)

Balance Sheet

(VND bn)	2021A	2022E	2023E	2024E
Cash & Balances at SBV	41,526	22,517	27,140	32,033
Loans to banks	35,983	38,961	46,961	55,428
Investment securities	136,382	155,010	162,055	173,273
Invest. Associates	1,079	714	860	1,016
Gross Loans:	363,555	454,987	542,794	639,538
(-) Specific Provisions:	(6,139)	(7,964)	(8,795)	(9,265)
(-) General Provisions:	(2,618)	(3,277)	(3,909)	(4,606)
Total provisions:	(8,758)	(11,240)	(12,704)	(13,871)
Net Loans:	354,797	443,747	530,090	625,666
Fixed Tangible asset:	3,214	3,344	3,480	3,621
Intangible Assets:	1,465	1,465	1,465	1,465
Real estate investment	269	269	269	269
Accrued interests:	4,599	5,979	5,979	5,979
Deferred tax:	1	1	1	1
Other Assets:	27,826	27,826	27,826	27,826
Total Assets:	607,140	699,832	806,125	926,576
Deposits:	384,692	395,394	476,576	562,504
Due to SBV:	262	328	392	461
Due to Banks:	59,560	74,540	88,925	104,774
Subordinated notes	66,887	100,330	95,314	90,548
Other Liabilities:	33,253	47,745	41,732	40,461
Total Liabilities:	544,654	618,338	702,939	798,748
Capital & Premium:	39,318	46,875	46,875	46,875
Reserves:	7,341	7,341	7,341	7,341
Treasury Shares	-	-	-	-
Retained Earnings:	12,915	23,189	44,161	67,886
Minorities Interest:	2,911	4,088	4,808	5,726
Asset Revaluation:	-	-	-	-
FX Effect:	-	-	-	-
Total Equity:	62,486	81,494	103,186	127,828
Total Liabilities & Equity:	607,140	699,832	806,125	926,576

Profit and Loss

(VND bn)	2021A	2022E	2023E	2024E
Net Interest income	26,200	33,905	40,999	48,516
Net Fee Income	4,367	4,501	5,237	6,324
Other Non-It	3,113	3,464	3,990	4,586
Total Non-It	7,481	7,965	9,227	10,910
TOI	33,680	41,870	50,226	59,426
Total expenses	(12,377)	(14,740)	(17,624)	(20,603)
PPOP:	21,303	27,130	32,602	38,823
Gross Provisions:	(8,030)	(5,955)	(7,647)	(9,010)
NPL Recoveries:	3,254	2,033	2,342	2,692
Net Provisions:	(4,776)	(3,921)	(5,304)	(6,317)
Pre-Tax Income:	16,527	23,209	27,297	32,505
(-) Income Tax:	(3,306)	(4,642)	(5,459)	(6,501)
Net Income	13,221	18,567	21,838	26,004
(-) Minority Interest	(524)	(736)	(866)	(1,031)
(-) Others	-	-	-	-
PATMI	12,697	17,831	20,972	24,973
Adjusted Diluted EPS	3,861	4,290	4,625	5,508

Source: Company data, Yuanta Vietnam.

Financial Ratios	FY20A	FY21A	FY22E	FY23E	FY24E	FY25E
GROWTH PROJECTIONS						
Net interest income	13%	29%	29%	21%	18%	17%
Fee Income	12%	22%	3%	16%	21%	20%
Other NII	34%	70%	11%	15%	15%	14%
Operating costs	9%	17%	19%	20%	17%	16%
Gross Provision	25%	31%	-26%	28%	18%	17%
Preprovision profit	18%	41%	27%	20%	19%	18%
Adjusted Net profit	6%	54%	40%	18%	19%	17%
Assets	20%	23%	15%	15%	15%	14%
ASSET ANALYSIS						
Earning assets to total assets	94%	95%	96%	96%	97%	97%
Average Returns on Earnings Assets	1.78%	2.44%	2.87%	2.90%	2.99%	3.04%
LOAN ANALYSIS						
Net Loan growth (% YoY)	19%	21%	25%	19%	18%	17%
Net Loans to Interest Earnings Assets	63%	62%	66%	68%	70%	71%
DEPOSIT ANALYSIS						
Deposit growth (YoY %)	14%	24%	3%	21%	18%	17%
Deposits to Interest Bearing Liabilities	75%	75%	69%	72%	74%	76%
LIQUIDITY						
Pure LDR	95%	92%	112%	111%	111%	111%
ASSET QUALITY						
NPL (Category 3-5)	3,248	3,268	5,620	7,058	7,706	8,285
NPL ratio	1.09%	0.90%	1.24%	1.30%	1.20%	1.10%
General Provisions to Gross loans	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%
Loan loss coverage ratio	134%	268%	200%	180%	180%	180%
SPREAD ANALYSIS						
Int. rate received on Average IEA	7.63%	7.38%	7.84%	8.13%	8.06%	8.06%
Int. rate paid on Average IBL	3.28%	2.65%	2.75%	2.88%	2.67%	2.58%
Interest rate spread	4.35%	4.73%	5.09%	5.25%	5.40%	5.48%
NIM	4.72%	5.03%	5.45%	5.67%	5.80%	5.88%
OTHER INCOME						
Fee income to total income	14%	13%	11%	10%	10.6%	10.9%
Other Non-II to total Income	7%	9%	8%	8%	7.7%	7.6%
OPERATING EFFICIENCY						
Cost to income ratio	39%	34%	34%	34%	33%	33%
Adj. Cost to income ratio	41%	37%	35%	35%	34.7%	34.3%
CREDIT COSTS						
Provisioning /Avg. Loans	2.23%	2.43%	1.45%	1.53%	1.52%	1.52%
PROFITABILITY						
Pre provision ROA	3.34%	3.87%	4.15%	4.33%	4.48%	4.59%
Pre provision ROE	33.6%	37.8%	37.7%	35.3%	33.6%	32.2%
Adj. ROAA	1.90%	2.40%	2.84%	2.90%	3.00%	3.07%
Adj. ROAE	17.0%	22.6%	24.8%	22.7%	21.6%	20.7%
Dividend payout ratio	0%	0%	0%	0%	5%	10%
Dividend Yield	0.0%	0.0%	0.0%	0.0%	1.5%	3.6%
VALUATIONS						
PER (x)	6.5x	4.7x	4.2x	3.9x	3.3x	2.8x
PBR (x)	1.1x	1.1x	1.1x	0.8x	0.7x	0.5x

Source: Company data, 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

© 2022 Yuanta. All rights reserved. The information in this report has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

This report provides general information only. Neither the information nor any opinion expressed herein constitutes an offer or invitation to make an offer to buy or sell securities or other investments. This material is prepared for general circulation to clients and is not intended to provide tailored investment advice and does not take into account the individual financial situation and objectives of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities, investments or investment strategies discussed or recommended in this report. The information contained in this report has been compiled from sources believed to be reliable but no representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. This report is not (and should not be construed as) a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on such business in that jurisdiction.

Yuanta research is distributed in the United States only to Major U.S. Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended and SEC staff interpretations thereof). All transactions by a US person in the securities mentioned in this report must be effected through a registered broker-dealer under Section 15 of the Securities Exchange Act of 1934, as amended. Yuanta research is distributed in Taiwan by Yuanta Securities Investment Consulting. Yuanta research is distributed in Hong Kong by Yuanta Securities (Hong Kong) Co. Limited, which is licensed in Hong Kong by the Securities and Futures Commission for regulated activities, including Type 4 regulated activity (advising on securities). In Hong Kong, this research report may not be redistributed, retransmitted or disclosed, in whole or in part or and any form or manner, without the express written consent of Yuanta Securities (Hong Kong) Co. Limited.

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

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

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

Attn: Research
Yuanta Securities (Hong Kong) Co. Ltd
23/F, Tower 1, Admiralty Centre
18 Harcourt Road,
Hong Kong

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

Head Office

Yuanta Securities Building
Euljiro 76 Jung-gu
Seoul, Korea 100-845
Tel: +822 3770 3454

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

Attn: Research
PT YUANTA SECURITIES INDONESIA
(A member of the Yuanta Group)
Equity Tower, 10th Floor Unit EFGH
SCBD Lot 9
Jl. Jend. Sudirman Kav. 52-53
Tel: (6221) – 5153608 (General)

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

Research department
Yuanta Securities (Thailand)
127 Gaysorn Tower, 16th floor
Ratchadamri Road, Pathumwan
Bangkok 10330

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

Research department
Yuanta Securities (Vietnam)
4th Floor, Saigon Centre
Tower 1, 65 Le Loi Boulevard,
Ben Nghe Ward, District 1,
HCMC, Vietnam

YUANTA SECURITIES NETWORK



YUANTA SECURITIES VIETNAM OFFICE

Head office: 4th Floor, Saigon Centre, Tower 1, 65 Le Loi Boulevard, Ben Nghe Ward, District 1, HCMC, Vietnam

Matthew Smith, CFA

Head of Research

Tel: +84 28 3622 6868 (ext. 3815)

matthew.smith@yuanta.com.vn

Tanh Tran

Analyst (Banks)

Tel: +84 28 3622 6868 (ext. 3874)

tanh.tran@yuanta.com.vn

Di Luu

Assistant Analyst

Tel: +84 28 3622 6868 (ext. 3845)

di.luu@yuanta.com.vn

Institutional Sales

Anh Nguyen

Sales Trader Supervisor

Tel: +84 28 3622 6868 (ext. 3909)

anh.nguyen2@yuanta.com.vn

Dat Bui

Sales Trader

Tel: +84 28 3622 6868 (ext. 3941)

dat.bui@yuanta.com.vn

Binh Truong

Deputy Head of Research (O&G, Energy)

Tel: +84 28 3622 6868 (ext. 3845)

binh.truong@yuanta.com.vn

Tam Nguyen

Analyst (Property)

Tel: +84 28 3622 6868 (ext. 3874)

tam.nguyen@yuanta.com.vn

Vi Truong

Sales Trader

Tel: +84 28 3622 6868 (ext. 3940)

vi.truong@yuanta.com.vn