

週報：金融體系的流動性顯著寬鬆

Matthew Smith, CFA

分析總監

matthew.smith@yuanta.com.vn

由於市場剛從周一瑞士銀行的負面消息導致的拋售中復甦，VNIndex 以越南盾計算橫盤整理，以美元計算增長 0.4%。因此，越南的增長率再次低於同一地區的其他市場。主要技術的信號在近幾周保持不變，成交量走弱，波幅較低，外資的成交量有上漲趨勢，國內的投資者謹慎。從積極的方面來看，銀行同業拆借利率已顯著下降，若銀行存款利率在未來繼續下降，我們也不會感到意外。若發生這種情況，投資者將對該股更加關注。

指數、現金流、貨幣



- VNINDEX: 1047 (+0,2% WoW / +3,9% YTD / -30,1% YoY)
- VHINDEX: 206 (-0,6% WoW / -1,0% YTD / -56,1% YoY)
- UPCOM Index: 76 (-0,3% WoW / +6,3% YTD / -35,0% YoY)
- 日均交易價值: 421 萬美元 (-15,3% WoW)
- 外資買超: 17,0 萬美元
- VND:USD: 23,529 (+25bp WoW / +44bp YTD / -2,81% 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	24,6	0,8%	7,5%	6
BCM	82,0	-0,5%	-0,2%	63
BID	45,6	-1,6%	-1,9%	13
BVH	48,5	-3,0%	-1,4%	24
CTG	28,5	-1,7%	-4,6%	8
FPT	78,6	-0,5%	-4,8%	16
GAS	102,4	-1,3%	-1,6%	13
GVR	14,8	-0,7%	-0,2%	16
HDB	18,1	-2,4%	-10,0%	6
HPG	20,4	0,0%	0,0%	14
MBB	17,8	1,7%	9,8%	5
MSN	78,0	-6,6%	-42,4%	31
MWG	38,0	-3,7%	-19,7%	13
NVL	11,9	3,5%	5,7%	10
PDR	12,4	1,2%	0,6%	7
PLX	36,4	2,7%	1,6%	31
POW	13,3	-1,1%	-1,1%	15
SAB	187,8	-2,2%	-3,7%	23
SSI	20,5	0,7%	2,0%	14
STB	25,1	0,0%	0,0%	9
TCB	26,5	-0,8%	-5,8%	5
TPB	22,0	-3,0%	-8,0%	6
VCB	89,0	0,0%	0,0%	14
VHM	49,0	13,0%	89,5%	7
VIB	21,0	0,0%	0,0%	5
VIC	53,3	0,2%	1,2%	23
VJC	106,2	-2,5%	-9,2%	--
VNM	75,0	0,7%	5,4%	21
VPB	21,2	7,4%	94,2%	8
VRE	29,3	-0,8%	-2,9%	24

交易量較低，但波動性也較低。瑞士信貸危機的消息傳出後，越南市場與該地區在週一均下跌 -2%，但該指數在週二至週五積極上漲，並收於周區間 (1017-1052) 的頂部附近。然而，VNIndex (149 檔上漲股/ 216 檔下跌股) 和 VN30 (10 檔上漲股/ 16 檔下跌股) 的交易量仍然較低以及周寬再次為負，VHM (+13% WoW) 和一些股份商業銀行 - 尤其是 VPB (+7%) - 是錄得漲幅最高的銀行，對 Vnindex 做出積極的貢獻。

銀行同業拆借利率在上周大幅下降以及國家銀行將繼續降低運營利率的消息證明了**金融狀況已顯著寬鬆**。利率政策與美聯儲不同的事實理論上給越南盾帶來壓力，但美國的貨幣市場利率實際上已下降，越南盾在上周上漲 +25 個基點。基本上，信貸成本下降意味著銀行存款利率進一步下調，這將有利於股市。

外資繼續買超，這是一個積極的信號，則也對我們感到意外。我們認為美國和歐洲銀行的危機可能導致拋售，但外資在週一僅賣超，並以 1,700 萬美元結束了一周買超。這是外資在連續第三周買超 3.03 億美元 YTD，自 11 月 7 日以來買超 16 億美元。外資佔 3 月份總交易額的 14%。我們認為，國內投資者已關注到這一點，並可能在不久的將來開始更加關注該股。

波濤洶湧大海中尋找指南針。我們很榮幸於 3 月 25 日在胡志明市舉行的年度會議上歡迎越南富布賴特大學講師 Nguyen Xuan Thanh 先生。Nguyen 先生對宏觀趨勢和政策表示了看法，而我們對行業配置、風險管理和當前股市趨勢表示了看法。投資者可以在這裡查閱摘要和重播（以英語-越南語等雙語呈現）。

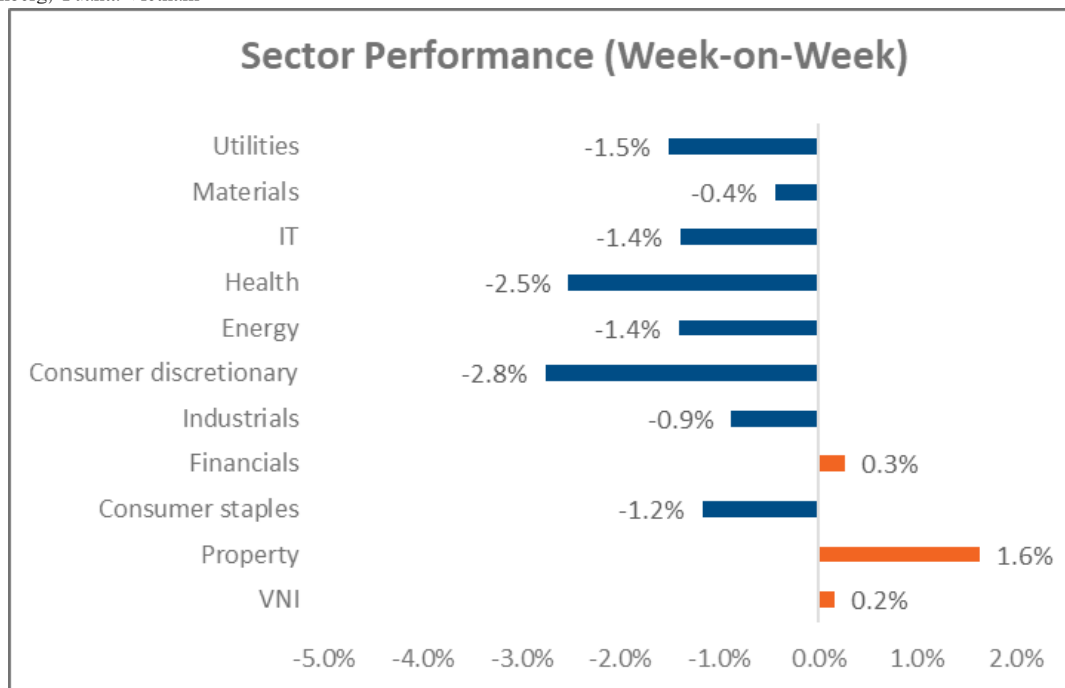
源：Bloomberg, 元大越南, 收盤：24/03/2023.

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	3,524	6.8	BUY	24,550	27,958	14%	0.0%	14%
	BIDV	BID VN	9,793	2.6	HOLD-Underperform	45,550	38,860	-15%	1.0%	-14%
	HD Bank	HDB VN	1,930	2.6	BUY	18,050	23,510	30%	0.0%	30%
	MB Bank	MBB VN	3,420	7.6	BUY	17,750	25,480	44%	0.0%	44%
	Sacombank	STB VN	2,007	19.2	BUY	25,050	28,860	15%	0.0%	15%
	Vietcombank	VCB VN	17,901	4.2	BUY	89,000	93,230	5%	0.7%	5%
	Vietnam Prosperity Bank	VPB VN	6,034	18.2	BUY	21,150	22,060	4%	0.0%	4%
	Brokers	HCM City Securities	HCM VN	476	5.0	BUY	24,500	29,957	22%	5.1%
Saigon Securities		SSI VN	1,303	12.5	BUY	20,450	26,092	28%	2.2%	30%
Viet Capital Securities		VCI VN	575	6.5	BUY	31,050	47,656	53%	7.1%	61%
VNDirect Securities		VND VN	792	12.4	BUY	15,300	26,539	73%	1.8%	75%
Energy	PV POW	POW VN	1,319	4.4	BUY	13,250	16,877	27%	0.0%	27%
	PV NT2	NT2 VN	343	0.8	SELL	28,000	19,318	-31%	7.1%	-24%
	PCC1	PC1 VN	316	2.1	BUY	27,500	50,728	84%	0.0%	84%
Consumer	Masan Group	MSN VN	4,720	5.7	Suspended	78,000	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,101	1.8	BUY	79,000	101,700	29%	2.4%	31%
	Digiworld	DGW VN	235	1.3	Suspended	33,100	N/A	N/A	5.6%	N/A
Oil & GAS	PV Drilling	PVD VN	474	3.9	BUY	20,050	36,103	80%	3.5%	84%
	Property	Kinh Bac City	KBC VN	737	4.6	BUY	22,600	38,300	69%	0.0%
Dat Xanh Group		DXG VN	307	5.8	BUY	11,850	40,500	242%	0.0%	242%
Khang Dien House		KDH VN	810	2.1	BUY	26,600	55,300	108%	1.9%	110%
Nam Long		NLG VN	406	1.2	HOLD-Outperform	24,900	55,500	123%	4.0%	127%
Novaland		NVL VN	986	8.8	Coverage Suspended	11,900	-			
Vinhomes		VHM VN	9,068	5.8	BUY	49,000	108,100	121%	3.1%	124%
Transport	Airports Corp Vietnam	ACV VN	7,705	0.2	HOLD-Underperform	83,200	76,400	-8%	0.0%	-8%
Industrials	Dohaco	DHC VN	136	0.3	BUY	39,850	63,571	60%	6.3%	66%
	Biwase	BWE VN	357	0.1	BUY	43,600	70,902	63%	3.2%	66%

*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 Mar 24 2022

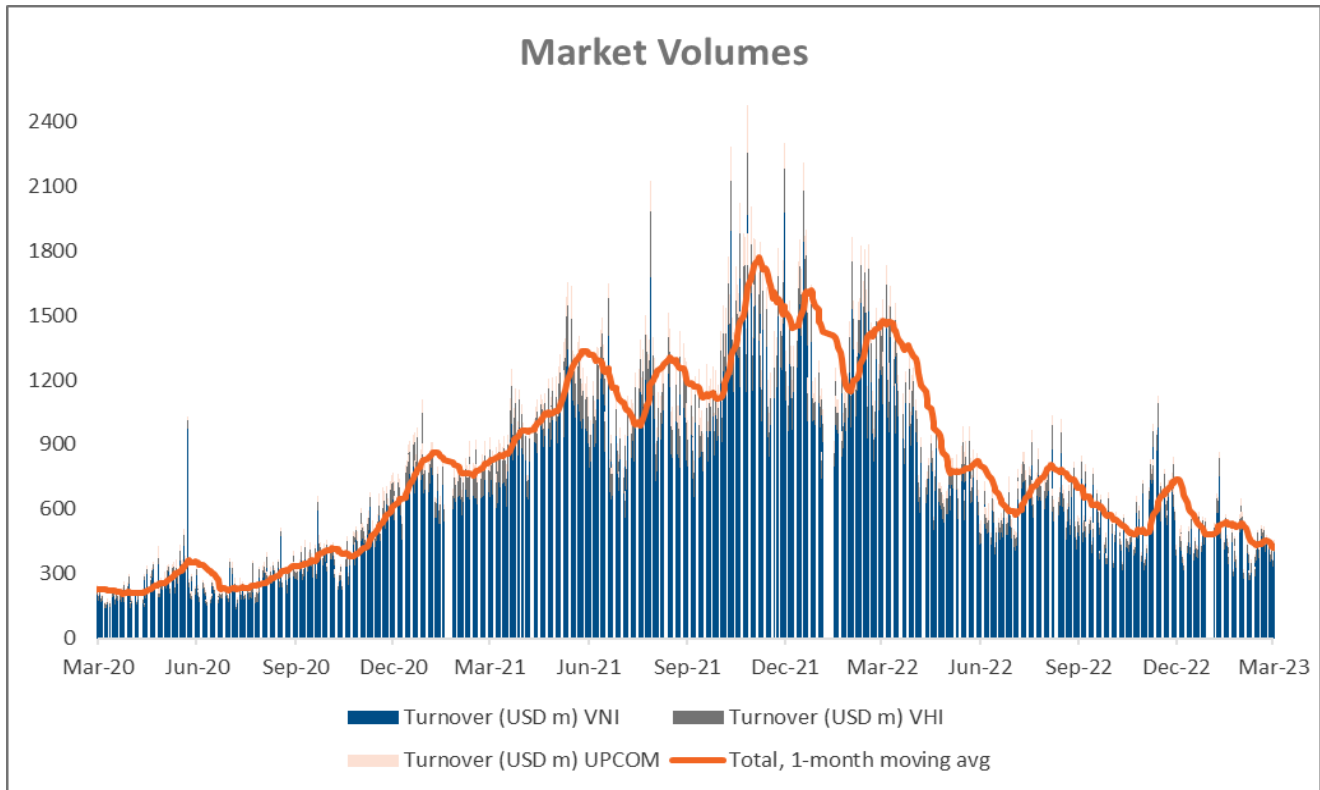
Source: Bloomberg, Yuanta Vietnam



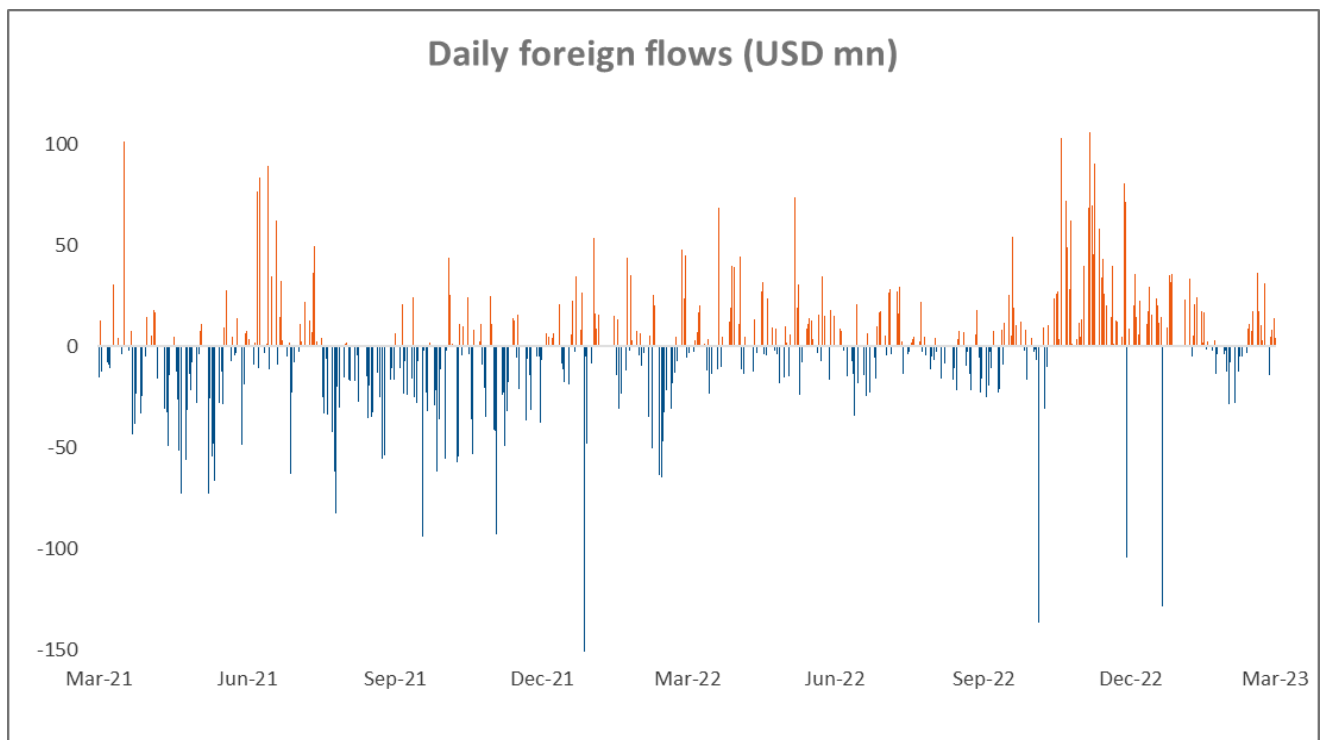
源: Bloomberg (24/03)

“若你從未失敗過，說明你還沒有盡力而為”

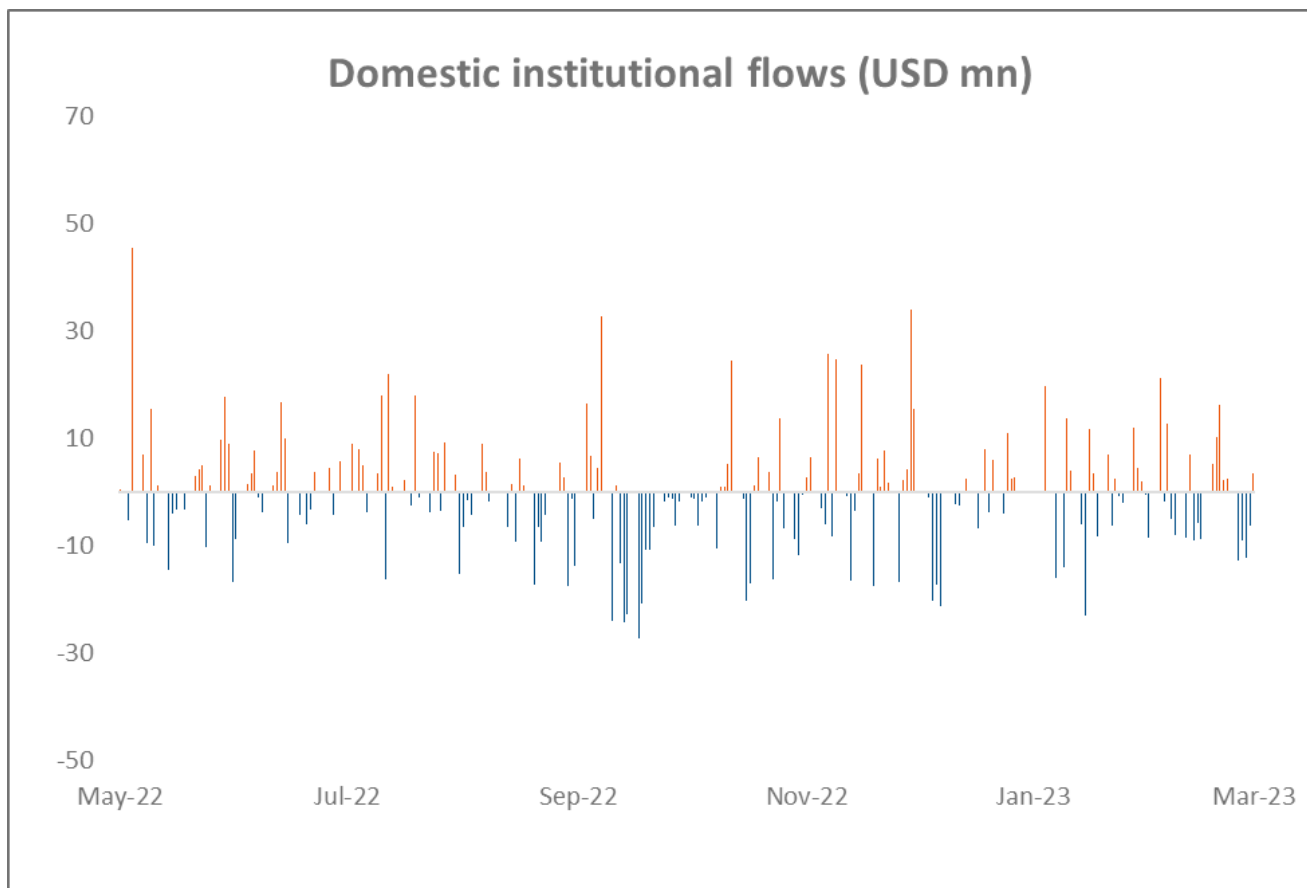
— Gordon Moore (1929-2023)



源: FiinPro, 元大越南 (24/03)

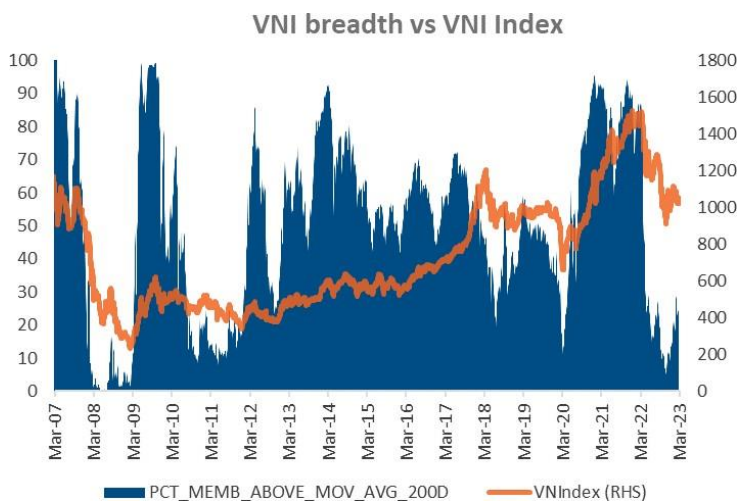


源: FiinPro, 元大越南 (24/03)



源: FiinPro, 元大越南 (24/03)

VN-Index 和 VN30 的負寬度



源: Bloomberg, 元大越南 (24/03)

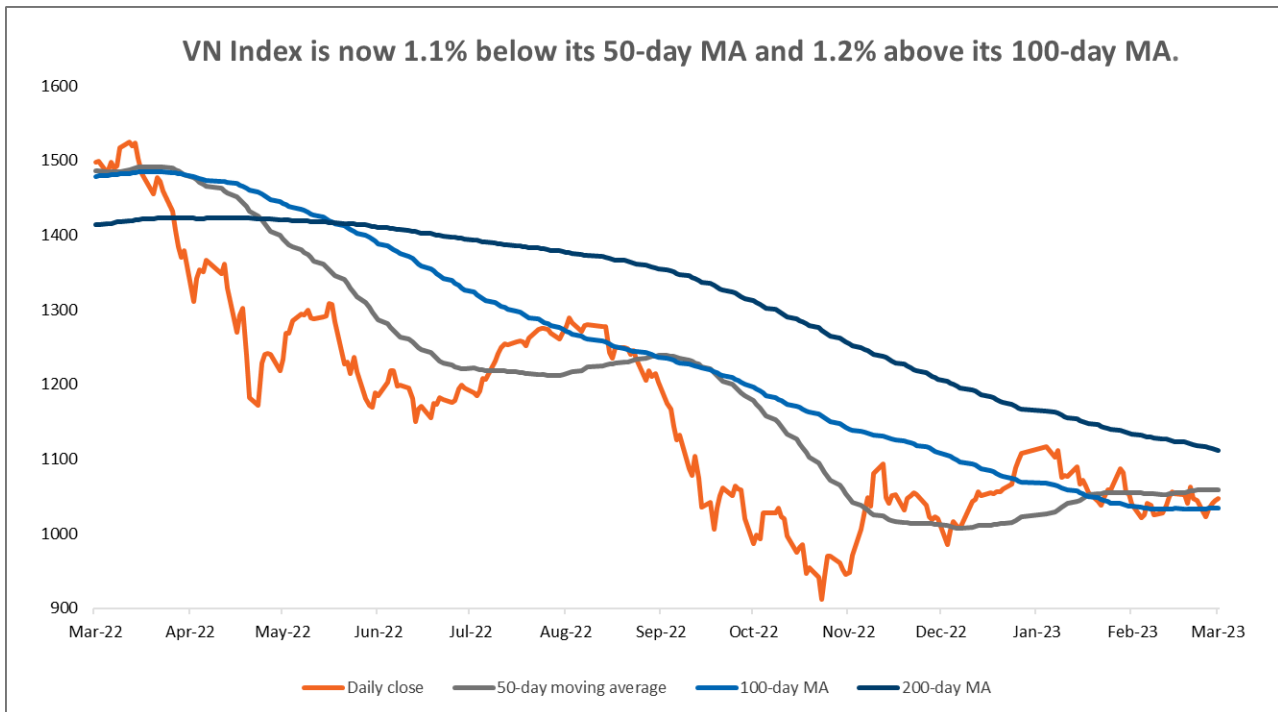
VN 30 breadth			
	WoW	MoM	YTD
Gainers	10	17	23
Losers	16	13	7

源: Bloomberg, (24/03)

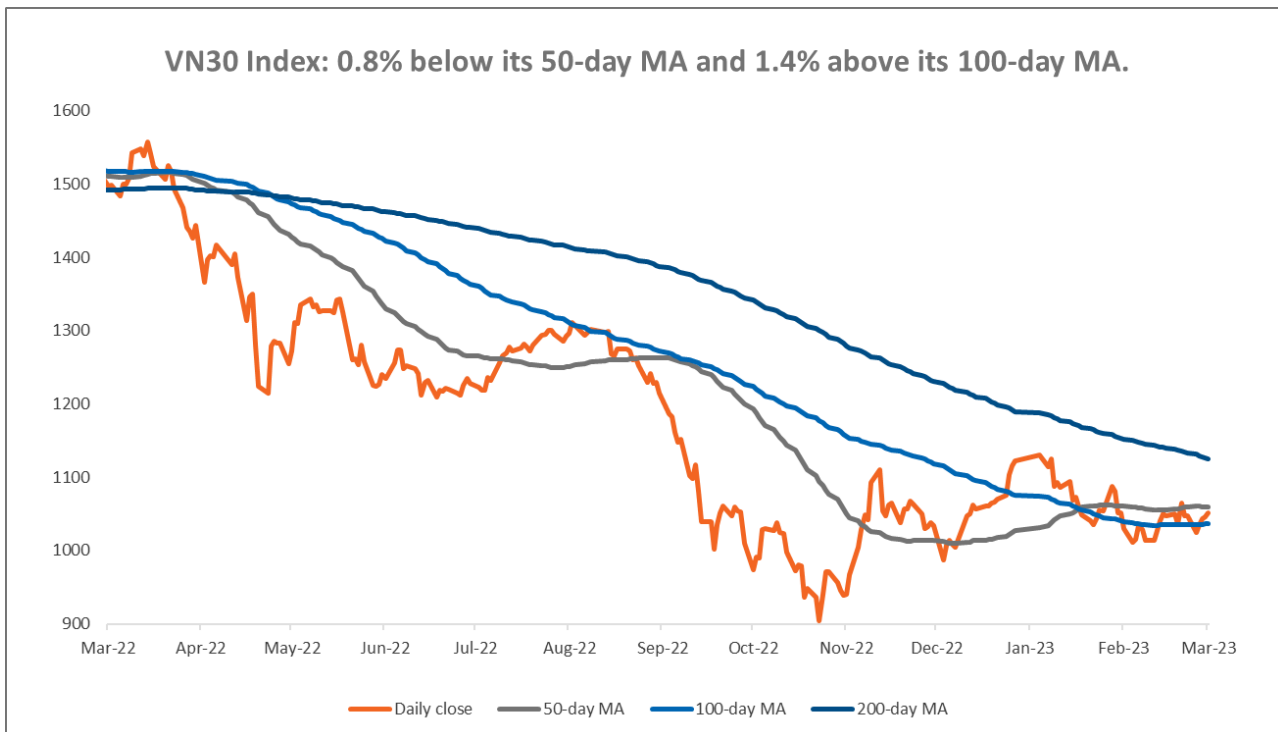
VNI breadth			
	WoW	MoM	YTD
Gainers	149	141	224
Losers	216	241	163

源: Bloomberg, (24/03)

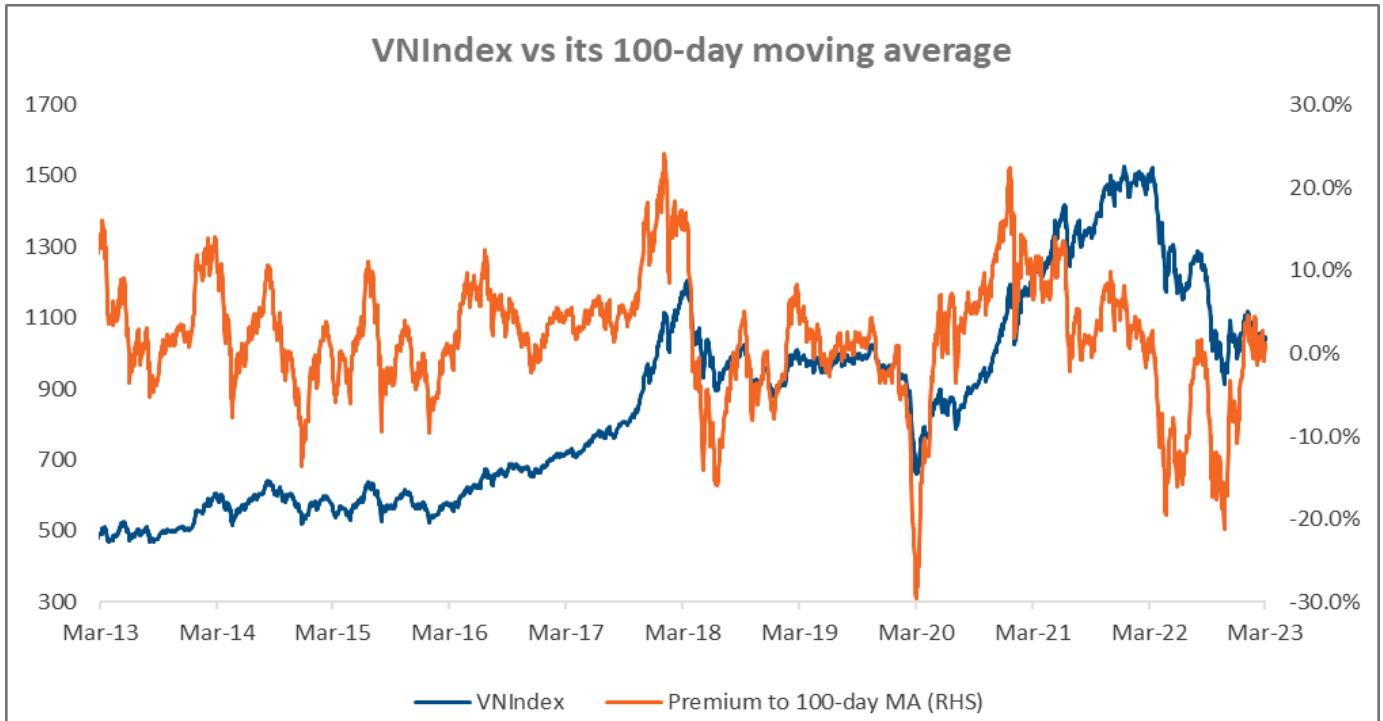
源: Bloomberg, 元大越南



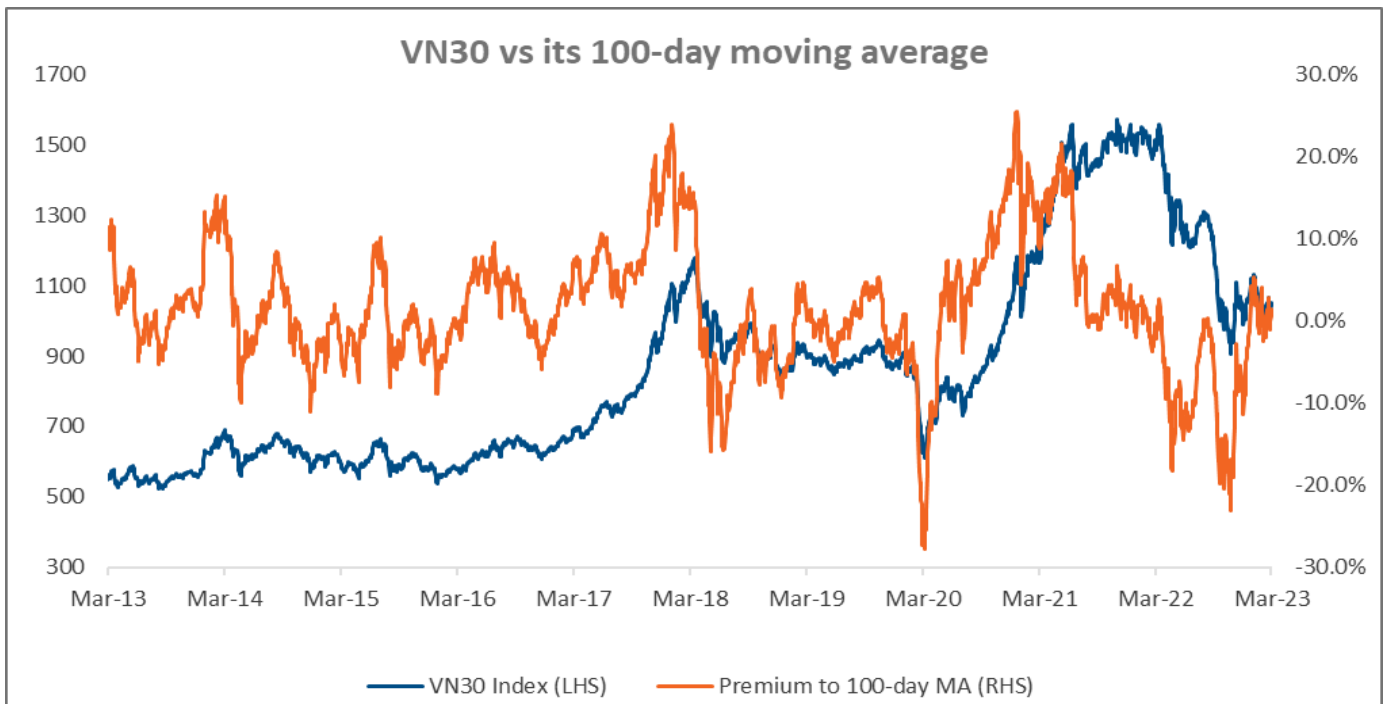
源: Bloomberg, 元大越南



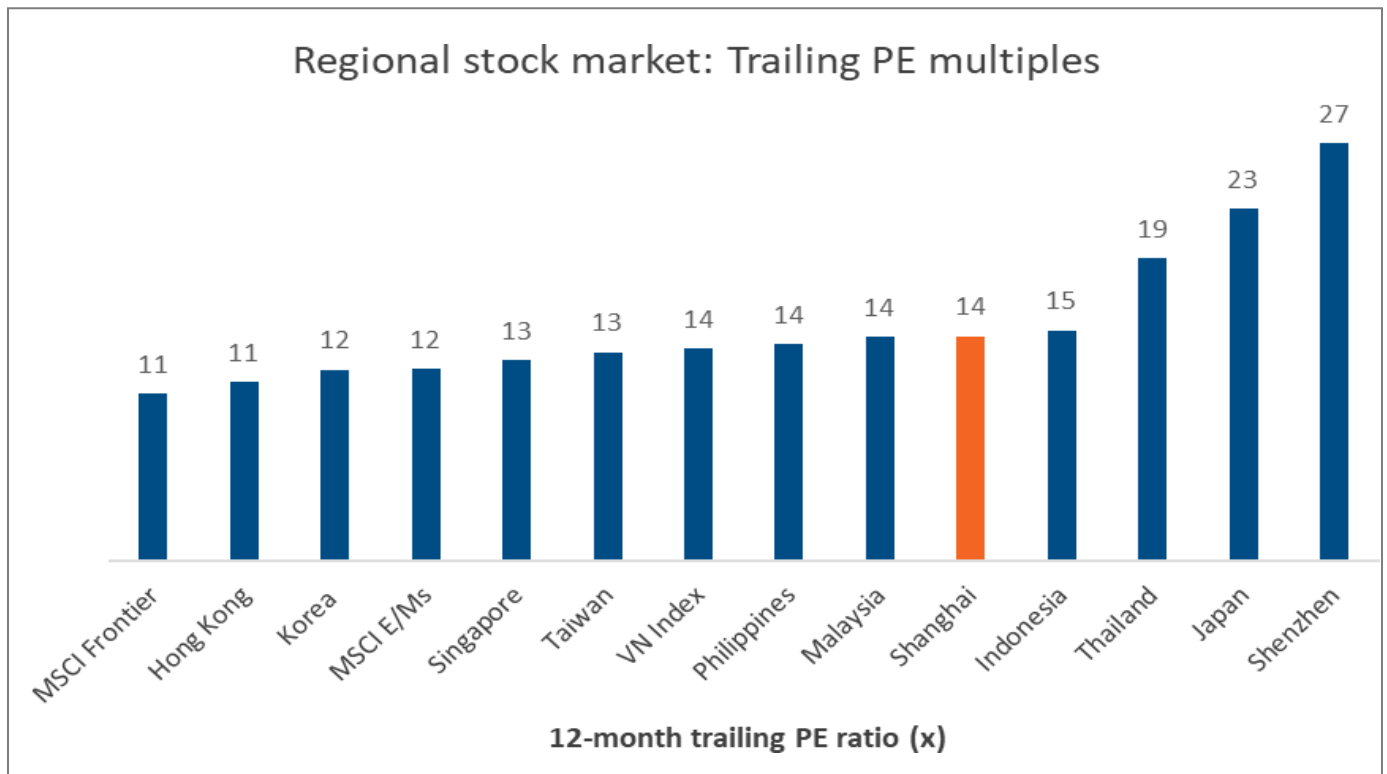
源: Bloomberg, 元大越南



源: Bloomberg, 元大越南

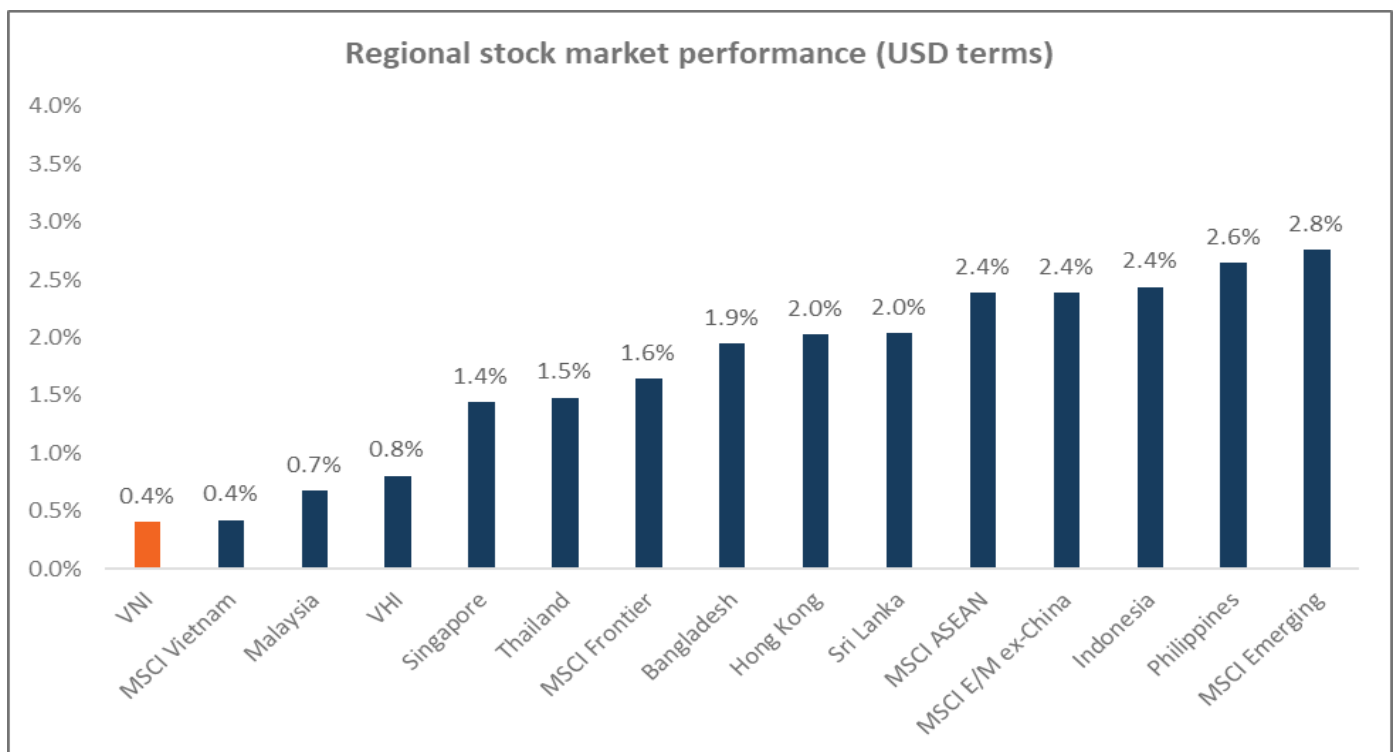


源: Bloomberg, 元大越南



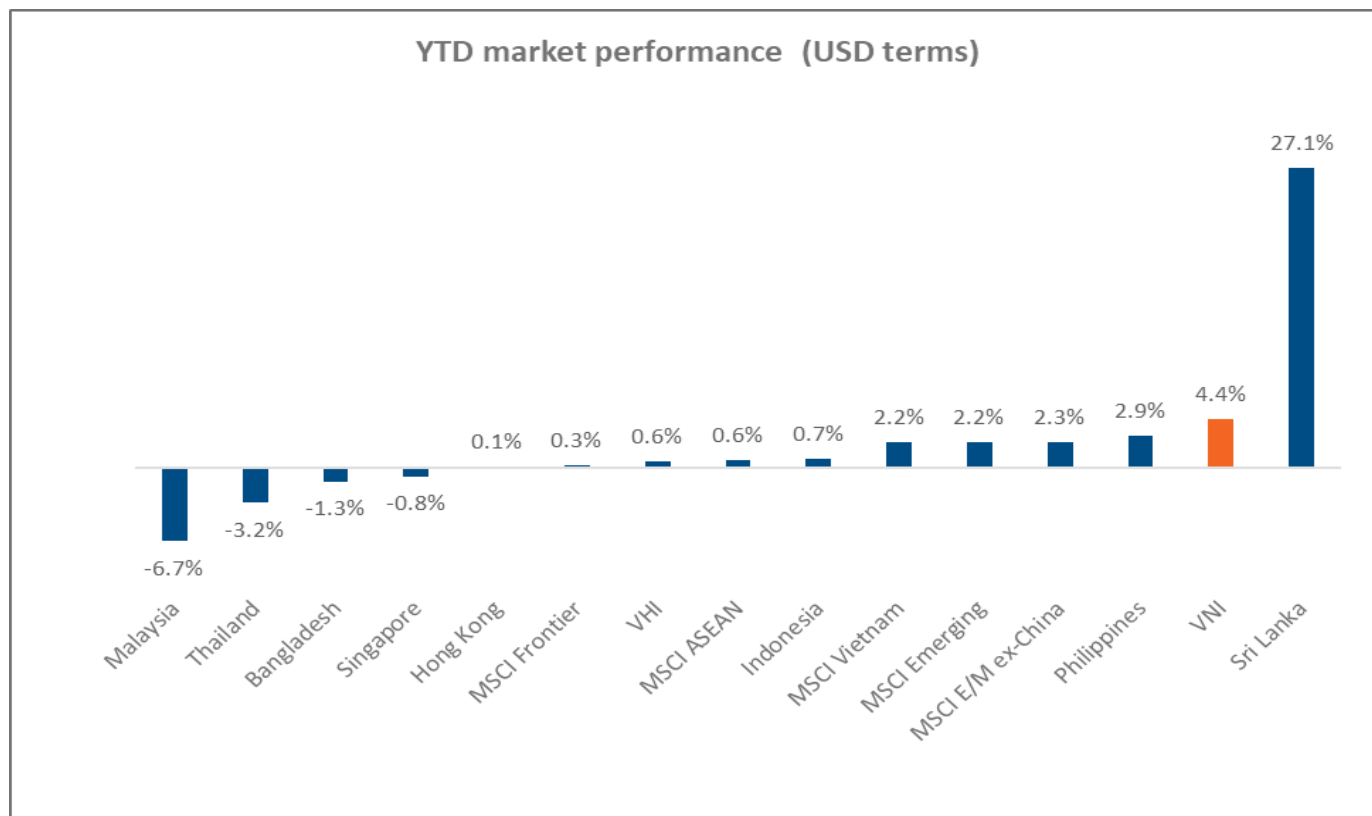
源: Bloomberg, 元大越南 (24/03)

VNIndex 在上周上漲 +0.4% WoW.....



源: Bloomberg, 元大越南 (24/03)

.....但以美元計算上漲 4.4% YTD



源: Bloomberg, 元大越南 (24/03)

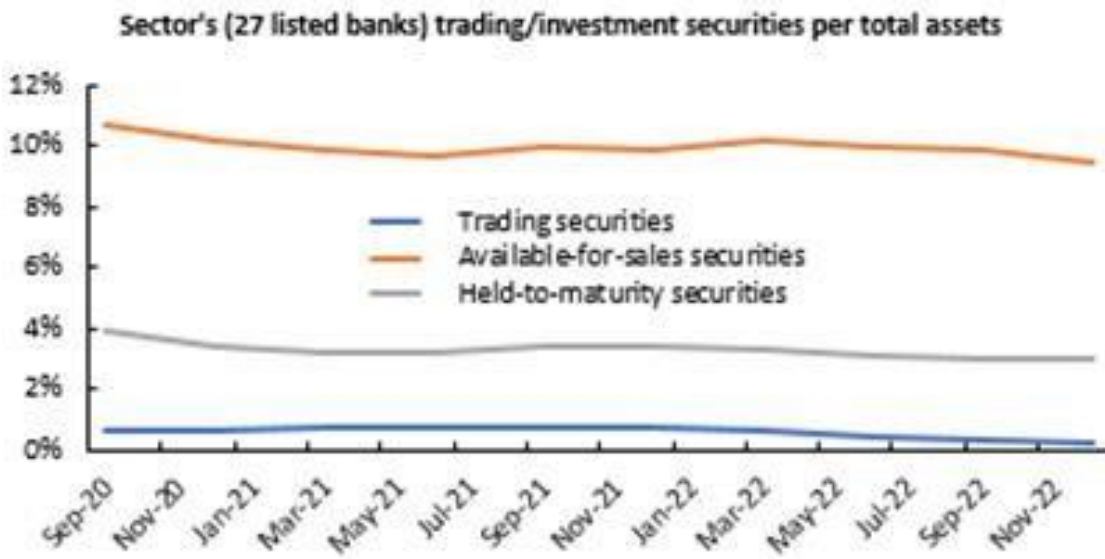
銀行業 – 降息傳聞；4 家國家股份商業銀行提出優惠利率貸款方案；Moody's 下調了 Techcombank 的信用評級。

- 上週，市場在國家銀行將繼續降低營業利率的消息發出後激動。
- 因此，國家銀行可能將期限低於 6 個月的存款利率上限降低 -50 個基點至 5.5%/年。
- 此前，SBV 在 3 月中旬將利率降低 100 個基點。最近，國家股份商業銀行宣佈為一些優先領域的客戶提出優惠利率的貸款方案。
- **4 家國家股份商業銀行提出優惠利率貸款方案**
- 貸款總額為 370 兆越南盾（150 億美元）和 5 億美元，相當於 2022 年 27 家上市銀行未償還貸款總額的 4% 和總資產的 3%。

Banks	Lending package	Preferential Interest Rates	Period
Agribank	VND100 tn (\$4.4 bn) and \$500 mn <i>(Equivalent to 7% of its total loans, or 6% of total assets as at 2Q22).</i>	For loans in VND: 1.5ppt/year lower than the current interest rates for less than 12M term. For loans in USD: 1.0ppt/year lower than the current interest rates for less than 12M term.	Mar 15 to Jun 30, 23
BID	VND70 tn (\$3 bn) <i>(Equivalent to 5% of its total loans, or 3% of total assets in 2022).</i> <i>Out of the package, VND 20 trillion (\$870 million) is dedicated to lending to environmentally friendly business sectors at an interest rate starting from 7% per annum. Meanwhile, VND 50 trillion (\$2.2 billion) is allocated to lending at preferential interest rates for production and business in other sectors.</i>	For green loans (VND20 tn, \$870 mn): 7%/annum for less than 6M term, and 8%/annum for 6-12M terms. For other loans (VND50 tn, \$2.2 bn): 7.5%/annum for less than 6M term, and 8.5%/annum for 6-12M terms.	For green loans: The preferential interest rates apply until December 31, 2023. For other loans: The preferential interest rates apply until May 31, 2023.
CTG	VND100 tn (\$4.4 bn) <i>(Equivalent to 8% of its total loans, or 6% of total assets in 2022).</i>	7.1%/annum (with a maximum loan term of 12 months).	From now until June 30, 2023.
VCB	VND100 tn (\$4.4 bn) <i>(Equivalent to 9% of its total loans, or 6% of total assets in 2022).</i>	<ul style="list-style-type: none"> • 7.5%/annum for less than 3M term. • 7.8%/annum for 3M-6M terms. • 8.3%/annum for 6M-9M terms. • 8.6%/annum for 9M-12M terms. • 8.8%/annum for 12M term. 	

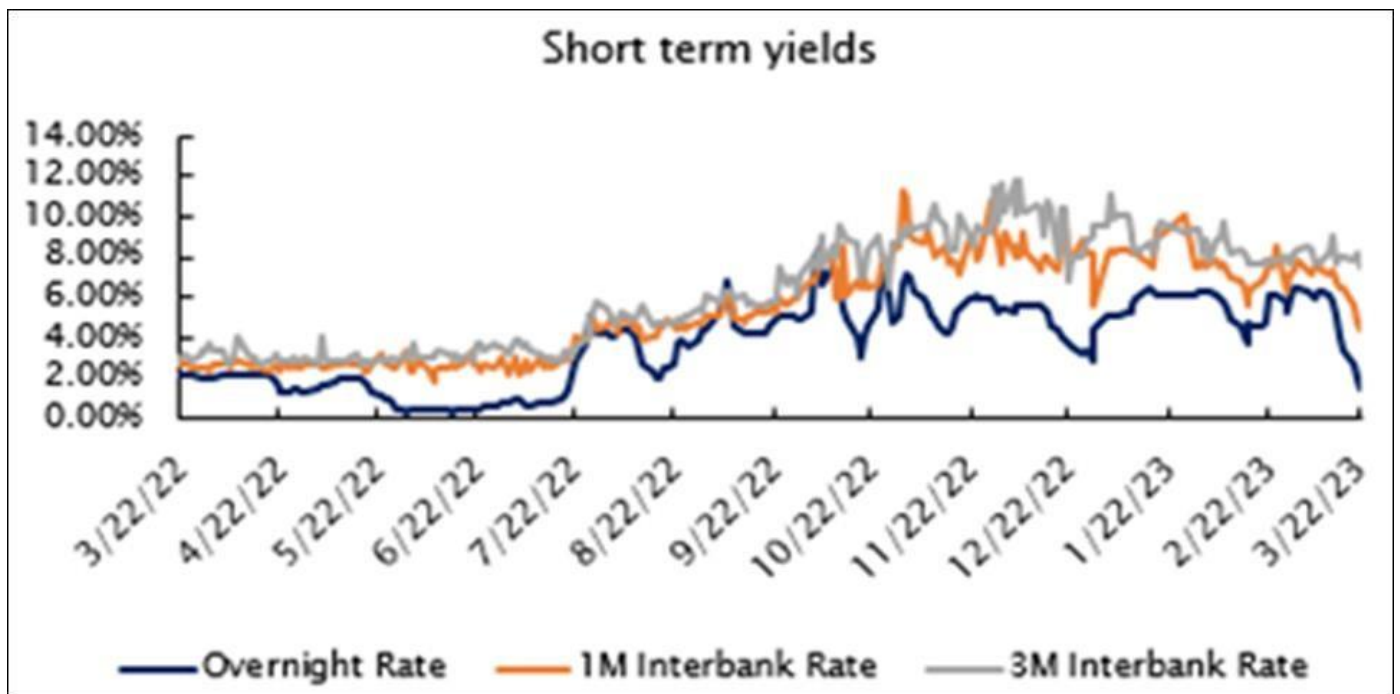
源: <https://vietstock.vn/2023/03/big-4-ngan-hang-trien-khai-goi-cho-vay-uu-dai-ho-tro-khach-hang-757-1050809.htm>

- Silicon Valley Bank 銀行 (SVB) 的問題不是越南銀行的問題。
- SVB 總資產的 43% 是持有至到期日 (HTM) 的長期債券，這些債券大多是在 2020-2021 年以低比例購買的，而且該銀行沒有利率上漲的防止風險工具。
- 越南沒有其他銀行如此持有至到期投資證券佔總資產的高比例。
- 越南銀行業 (27 家上市銀行) 在 2022 年持有至到期證券佔總資產的比例為 3%。
- VBB 的持有至到期證券佔總資產比例最高為 20%，但這是一家小型銀行。
- VBB 的總資產僅佔銀行業總資產的 0.9%。



源: FiinPro, 元大越南

- 銀行流動性在連續兩周顯著寬鬆，這發生在 SBV 於 3 月 14 日降息之後。
- 隔夜利率下降 -3.5 個百分點 WoW 至 1.55%，
- 3 月 22 日，1 個月期限的銀行同業拆借利率下降 -2.4 個百分點 WoW 至 6.83%。



源: SBV

住宅房地產行業信息：

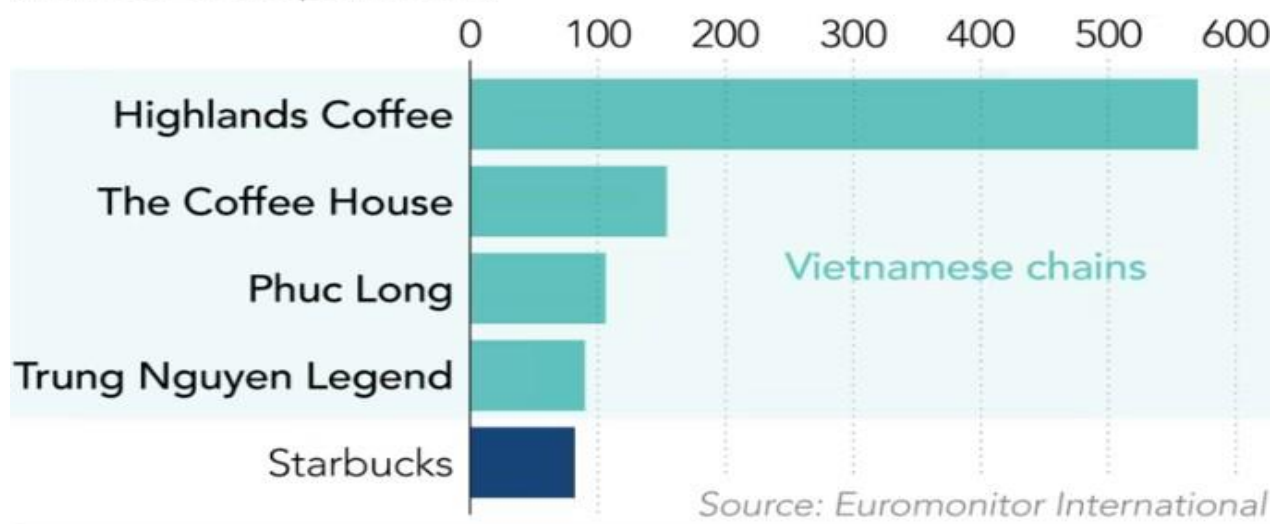
- 上周在胡志明市舉行的旨在收集企業和專家對土地法（修訂版）意見的研討會更深入地討論了土地法的規定。
- 國會常務委員會以侵犯人民權利為由拒絕了政府限制公寓所有權期限的提議。
- 但是，需要製定法規允許政府拆除或修復破舊的公寓樓並重新安置居民。
- 此外，Savills Viet Nam 預計明年房地產市場將出現併購熱潮，資金不足的開發商將出售資產。
- 在完成交易之前，投資者將花費數個季度進行評估、談判等。

消費業—國內咖啡連鎖店仍主導越南咖啡市場

- Nikkei Asia 報導稱，星巴克在越南的經營已進入第 10 個年頭，但尚未開設 100 家門店。
- 當地連鎖店，如 Highlands、Coffee House、Phuc Long 和 Trung Nguyen Legend 在越南的足跡均比星巴克大。

Local chains dominate Vietnam's coffee market

(Number of shops in 2022)

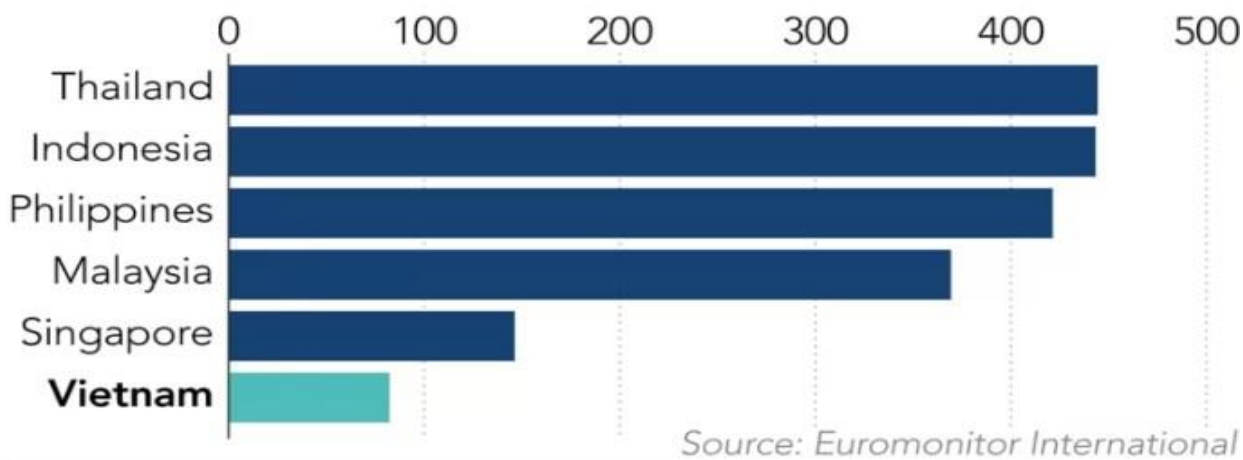


源: Nikkei Asia

- 越南的星巴克規模小於其他東南亞國家。這是一個有趣的結果，因為據說越南擁有這些國家中最古老的咖啡文化。

Starbucks' Vietnam presence still relatively small

(Number of stores in 2022)



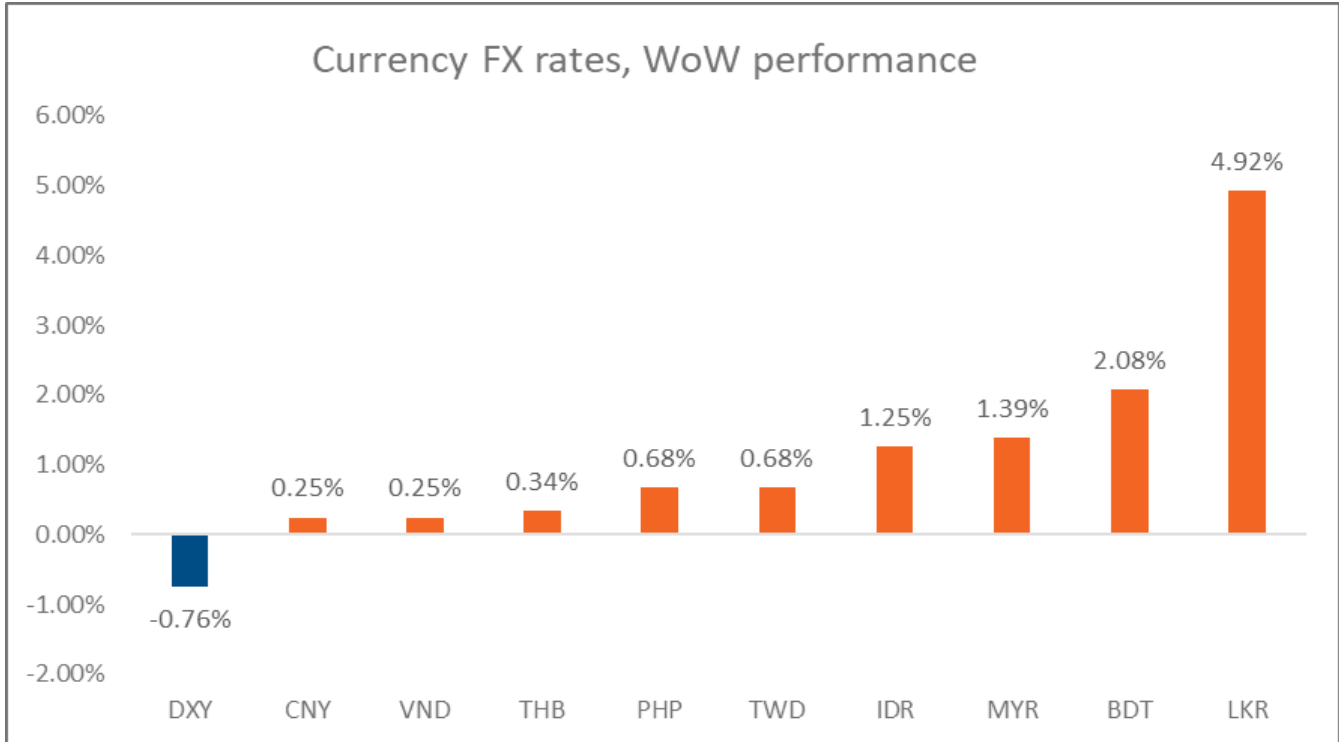
源: Nikkei Asia

- 就產量而言，越南是世界第二大咖啡豆出口國，僅次於巴西。
- <https://asia.nikkei.com/Business/Business-Spotlight/Vietnam-s-coffee-culture-survives-10-years-of-Starbucks>
- **汽車銷售在 2023 年減速**
- 根據越南汽車製造商協會的數據，成員單位的國內汽車銷量在 2T23 下降 -25% YoY 至 40,354 輛。
- 由於需求減少，協會可能會取消 10 月份的年度車展
- 源: <https://e.vnexpress.net/news/industries/vietnams-biggest-auto-show-canceled-due-to-plunging-demand-4582537.html>

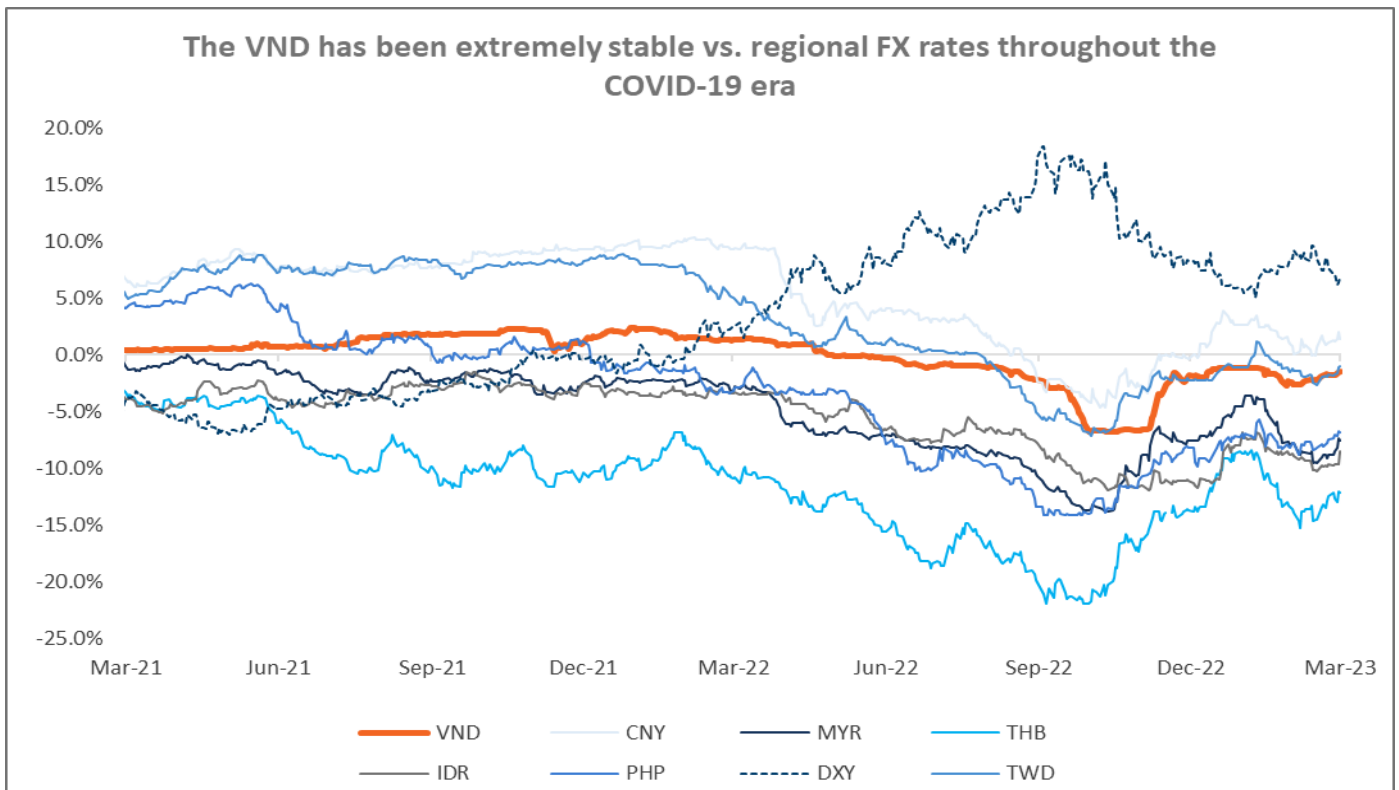
外國直接投資部門 — 友誼?

- 一個美國商業代表團在上周訪問了越南 — 據說這是有史以來最大的美國商業代表團訪問越南。
- 代表團對越南市場感興趣包括 52 家美國公司和企業。
- 參與企業包括蘋果、可口可樂、百事可樂、Space X、輝瑞、強生、雅培、Visa、花旗、Meta、亞馬遜、波音、洛克希德馬丁和貝爾。
- 代表團將與許多政府和商界官員會面，包括總理 Pham Minh Chinh 先生。
- 製造業目前處於週期下降趨勢，但這一事件顯示，從長期來看，外國直接投資在越南的前景仍然相當樂觀，因為這些企業對越南非常感興趣 - 作為製造中心和消費市場的真正意義上。

貨幣市場：越南盾在上周上漲 +25 個基點



源: Bloomberg (24/03)

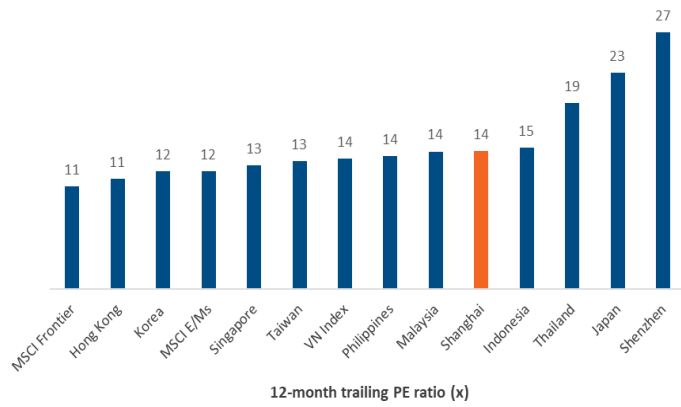


源: Bloomberg (24/03)

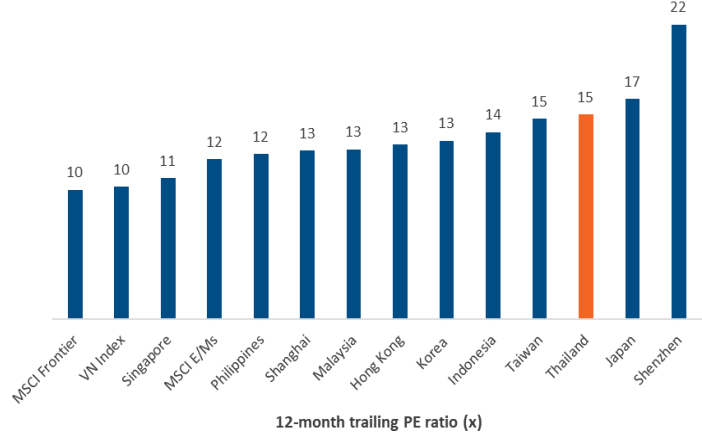
越南股市的累計市盈率目前對應於同一地區的其他市場……

……但遠低於 ASIAN 的遠期市盈率，甚至低於當前的 HK。

Regional stock market: Trailing PE multiples



Regional stock market: 2023E PE multiples



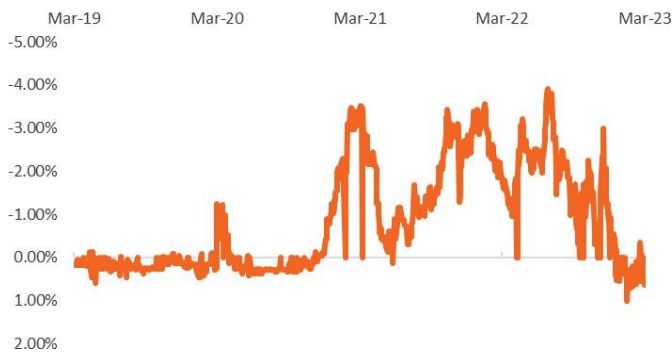
源: Bloomberg, 元大越南 (24/03)

源: Bloomberg (P/E 2023E 各方預期), 元大越南 (24/03)

現金美元抵消和中央利率正式消失

……因為中央利率急劇下降，尤其是 2 周前。

Cash rate vs bank rate for buying USD with VND



源: FiinPro, 元大越南

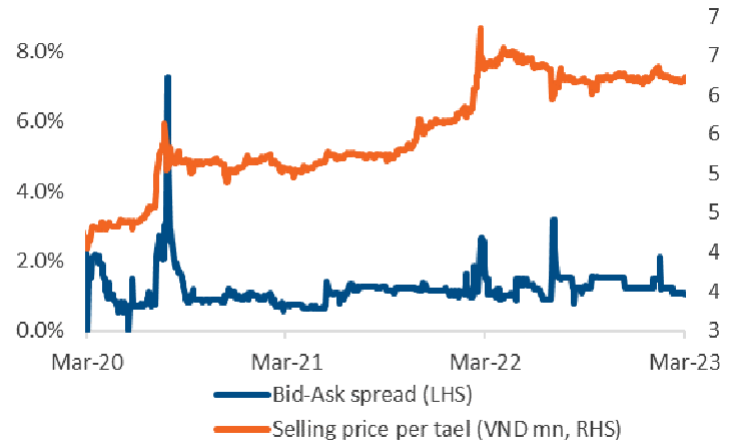
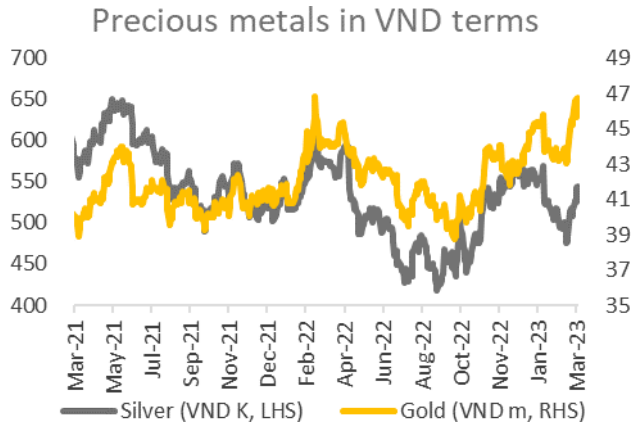
VND rates to buy USD



源: FiinPro, 元大越南

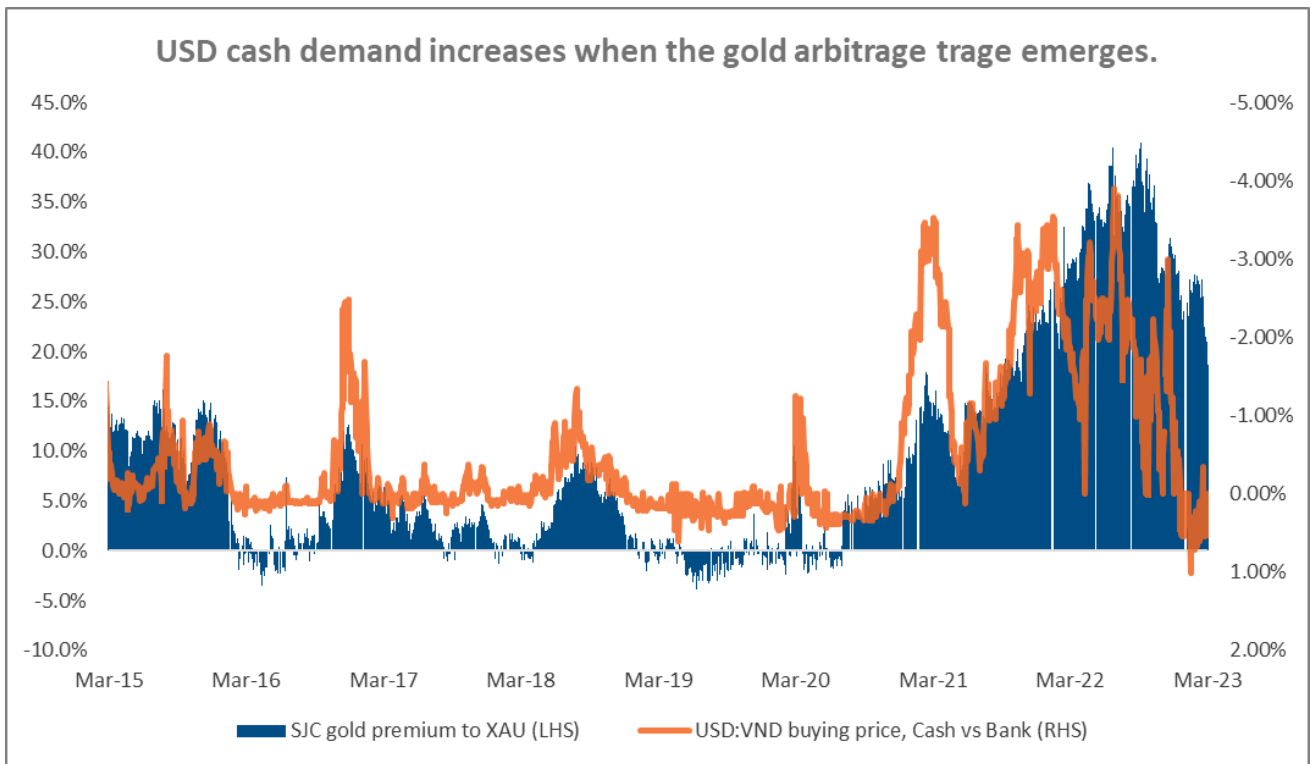
貴金屬價格兌美元似乎已觸底（因此，越南盾一樣）。

SJC 黃金溢價維持高位，但買賣差價有所收窄。



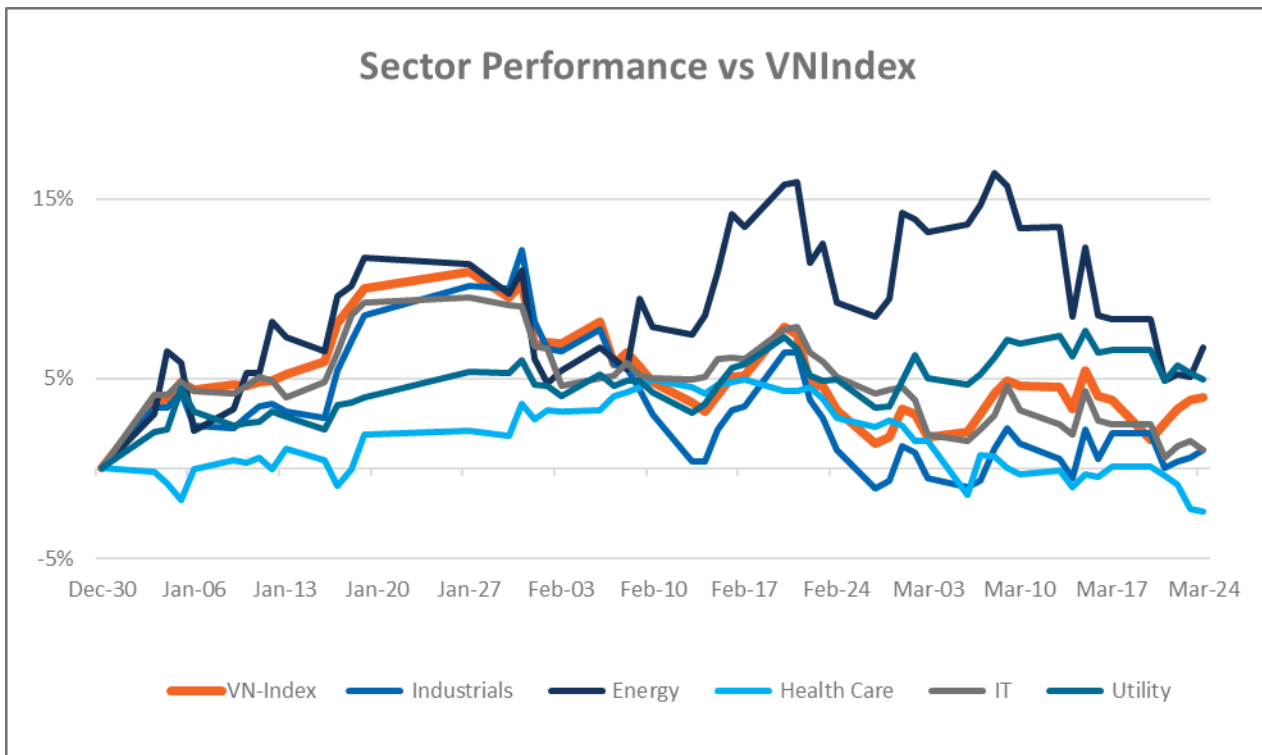
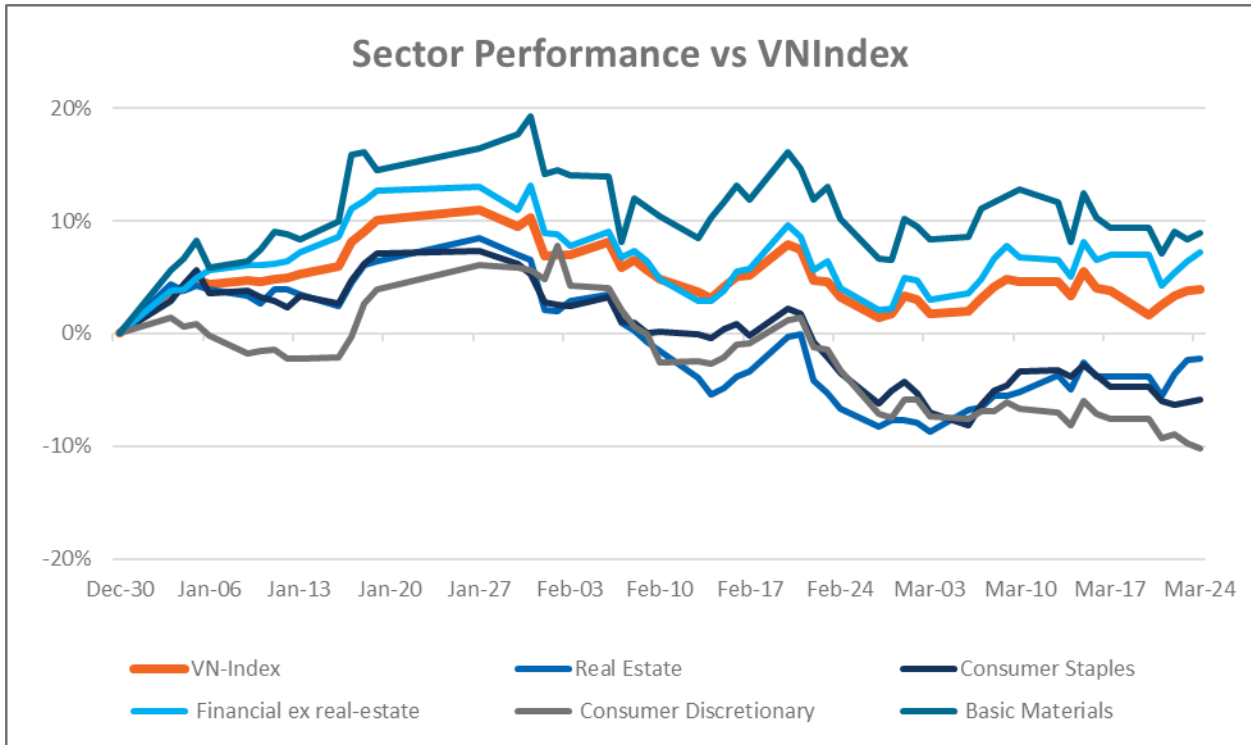
源: Bloomberg, 元大越南.

源: FiinPro, 元大越南



源: FiinPro, Bloomberg, 元大越南 (24/03)

按 YTD 行業計算的結果



源: Bloomberg (24/03)

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	7.0	5.4	5.2	24.6	29.5	3.6	0.3	0.2	1.4	1.5	1.4	1.1	23.5	26.6	23.8	2.0	2.5	2.6	
	BID VN	26.3	16.9	13.3	50.3	56.3	26.3	0.5	0.3	0.5	2.8	2.4	2.1	10.5	14.8	16.3	0.7	0.9	1.0	
	HDB VN	5.9	5.1	4.7	15.1	15.8	8.7	0.4	0.3	0.5	1.2	1.2	0.9	21.8	22.6	21.7	1.9	2.0	2.1	
	MBB VN	4.6	4.1	3.8	39.1	11.1	7.8	0.1	0.4	0.5	1.1	1.0	0.8	22.6	24.8	22.7	2.4	2.8	2.9	
	STB VN	15.4	13.4	11.2	30.5	15.1	19.0	0.5	0.9	0.6	1.4	1.2	1.1	9.5	9.8	10.5	0.7	0.8	0.8	
	VCB VN	21.2	16.7	11.9	23.9	27.1	40.2	0.9	0.6	0.3	3.9	3.0	2.4	19.6	20.1	22.5	1.6	1.8	2.1	
	VPB VN	8.2	7.8	8.5	(39.2)	5.8	(9.3)	n/a	1.3	n/a	1.8	1.5	1.3	16.9	19.2	14.9	2.4	2.9	2.2	
	Brokers	HCM VN	8.8	8.6	8.4	109.5	2.4	2.7	0.1	3.6	3.2	1.5	1.4	1.2	19.5	16.9	15.9	6.2	4.7	3.9
	SSI VN	6.0	8.5	8.3	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	7.0	6.7	6.5	(3.1)	5.4	2.9	n/a	1.2	2.3	1.6	1.4	1.3	22.9	22.7	20.9	8.8	8.8	8.3	
	VND VN	6.1	6.6	5.6	212.3	(7.4)	17.9	0.0	n/a	0.3	1.7	1.5	1.2	34.9	27.0	25.6	8.7	7.4	8.1	
Energy	PVD VN	439.5	13.1	7.0	(89.7)	3,245.0	88.4	n/a	0.0	0.1	0.6	0.6	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	9.8	7.5	6.3	(6.8)	31.3	17.8	n/a	0.2	0.4	1.0	0.9	0.8	12.6	13.6	14.1	4.7	5.1	6.4	
Consumer	MSN VN	14.7			22.9	20.9	4.2	0.6	0.6	0.6	2.0	1.7	1.5	14.5	15.2	13.7	8.0	8.9	8.2	
	PNJ VN	19.0	10.3	8.9	(3.4)	68.4	16.2	n/a	0.2	0.5	3.0	2.5	2.4	17.2	23.2	26.5	11.2	13.9	15.6	
	DGW VN	7.3	6.2		8.5	17.8	(100.0)	0.9	0.3	n/a	1.3	1.3	1.3	18.4	18.4	18.4	7.1	7.1	7.1	
Oil & GAS	POW VN	18.3	17.3	12.4	(25.0)	5.6	40.0	n/a	3.1	0.3	1.3	1.1	1.0	5.8	5.9	7.6	3.4	3.5	4.7	
Property	KBC VN	7.7	4.0	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	6.1	7.8	4.0	(303.0)	(22.0)	97.0	n/a	n/a	0.1	0.8	0.8	0.7	14.0	9.0	15.0	6.0	4.0	6.0	
	KDH VN	19.3	12.0	9.6	(31.0)	61.0	25.0	n/a	0.2	0.4	2.0	1.9	1.8	11.0	17.0	21.0	6.0	10.0	13.0	
	NLG VN	8.3	7.9	6.6	(3.0)	5.0	20.0	n/a	1.6	0.3	0.9	0.9	0.8	12.0	12.0	14.0	6.0	7.0	7.0	
	NVL VN	-	-	-	(41.7)	18.3	53.3	n/a	-	-	-	-	-	-	10.0	10.6	14.8	2.3	2.4	3.4
	VHM	5.5	4.6	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	

	VN																		
Transport	ACV VN	21.0			28.8			0.7	n/a	n/a	3.6	3.4	3.1	20.2	11.0	12.6	11.3	5.2	5.3
Industrials	DHC VN	5.7	5.9	5.6	25.4	(3.4)	6.6	0.2	n/a	0.8	1.6	1.4	1.3	31.1	25.6	23.9	20.6	12.7	10.1
	BWE VN	13.1	11.2	8.9	46.1	17.0	24.9	0.3	0.7	0.4	2.1	1.9	1.7	20.4	18.8	20.6	8.6	8.6	10.6

Stock ratings and pricing data is as of close on Mar 24 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 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 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

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

Di Luu
Analyst (Consumer)
Tel: +84 28 3622 6868 (ext. 3845)
di.luu@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

An Nguyen
Assistant Analyst
Tel: +84 28 3622 6868 (ext. 3958)
an.nguyen@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

Hien Le
Sales Trader
Tel: +84 28 3622 6868
hien.le@yuanta.com.vn

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