

週報：外資繼續賣超

Matthew Smith, CFA 分析總監

matthew.smith@yuanta.com.vn

VNIndex 在連續兩周幾乎持平。但流動性依然較高，日均交易額在上周再次超過 6 億美元/日，並創下 2023 年以來的新高。儘管利潤率被下調，但市場似乎仍然調整，交易量增加，並在 MA200 以下的 1081 點和在 1100 點的阻力位波動。相比之下，外資賣超達到 2022 年 10 月以來的最高水平。

VN Index & matched order turnover



指數、現金流、貨幣

- VNINDEX: 1064 (-0,3% WoW / +5,6% YTD / -16,1% YoY)
- VHINDEX: 218 (+1,7% WoW / +6,0% YTD / -30,5% YoY)
- UPCOM Index: 81 (-0,6% WoW / +12,5% YTD / -15,1% YoY)
- 日均交易額: 620 萬美元 (-2,4% WoW)
- 外資賣超 100,7 萬美元
- VND:USD: 23.483 (-6bp WoW / +64bp YTD / -1,18% 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	25,0	0,2%	1,9%	6
BCM	77,4	-0,6%	-0,3%	66
BID	43,4	-2,3%	-2,6%	11
BVH	43,6	-1,7%	-0,7%	20
CTG	27,8	-0,7%	-1,9%	8
FPT	83,1	0,4%	3,7%	16
GAS	93,7	-1,3%	-1,5%	12
GVR	17,2	5,8%	2,1%	21
HDB	19,5	0,5%	2,4%	6
HPG	21,1	-3,2%	-28,8%	184
MBB	18,5	-1,1%	-6,6%	5
MSN	72,0	-0,6%	-3,4%	47
MWG	38,2	-0,3%	-1,5%	21
NVL	13,0	-1,9%	-3,5%	36
PDR	13,4	0,4%	0,2%	10
PLX	37,7	0,1%	0,1%	26
POW	13,6	0,7%	0,8%	17
SAB	155,5	-3,2%	-4,7%	20
SSI	22,6	-1,5%	-4,8%	20
STB	27,2	-2,3%	-15,9%	9
TCB	29,9	0,8%	7,7%	5
TPB	23,7	0,9%	2,5%	6
VCB	92,0	-2,3%	-14,9%	14
VHM	55,0	1,7%	13,2%	7
VIB	21,1	-1,6%	-4,8%	5
VIC	52,0	-1,0%	-7,5%	26
VJC	98,1	-0,6%	-2,1%	--
VNM	67,1	-2,2%	-16,3%	19
VPB	19,2	-0,8%	-9,3%	11
VRE	27,7	-1,1%	-3,6%	18

源: Bloomberg, 元大越南, 收盤: 26/05/2023.

小型股優於大盤 (HNX 大幅上漲優於 VNIndex +2ppt)。小型股的出色表現也顯示在 VNIndex 的積極寬度 (239 檔上漲股/ 129 檔下跌股)，而 VN30 (包括大型股僅有 10 檔上漲股/ 20 檔下跌股)。這也顯示國內個人投資者傾向於關注小型股，機構投資者 (即外資) 傾向於關注大型股的觀點差異。

外資現金流：持續賣超。外資在上周再賣超 1.01 億美元。外資在第二季度持續賣超，從而顯示我們之前認為國內投資者可能會應用的“5 月拋售”的效應。這有點不符合外資的觀點：承認存在樣本偏差，但通過我們與外國基金管理的討論，顯示他們有積極的看法。但外資有時也會改變看法：自 2023 年初以來，外資仍買超 1.39 億美元。

運營利率：減輕借款人的壓力。股份商業銀行在上周下調運營利率後降低了 12 個月的存款利率。我們認為，國家銀行的存款利率是越南的無風險利率 (不是政府債券利率)，則也常被用於作為貸款利率的基礎。利率差異引發了對越南盾下跌的擔憂，但越南盾仍保持穩定，我們並不太擔心，因為美聯儲加息幾乎已完成 (第 8-9 頁)。

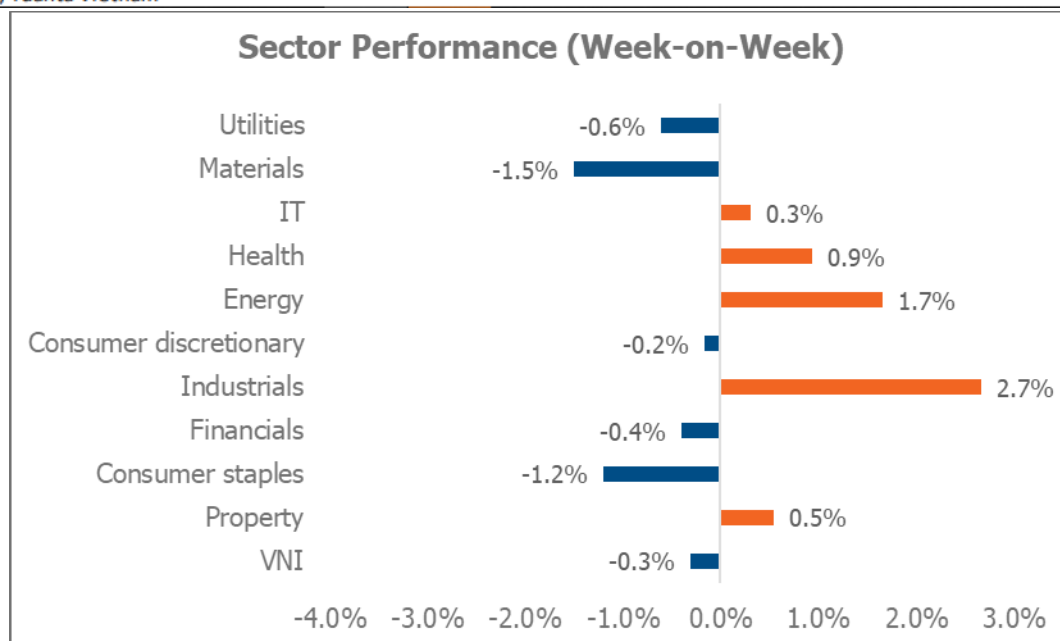
NLG：在“負擔得起的”住房領域取得成功。我們對 2023 年前的銷售比董事會持更謹慎的觀點 — 我們預測比 NLG 的謹慎業務計劃低於 -21% — 因為我們認為市場下跌將持續到 2024 年上半年。然而，NLG 擁有健康的資產負債表，具有 2.4 倍的強勁短期現金償付能力和 10% 的淨債務/股本比率。重要的是，NLG 已完成所有項目的土地使用稅 (LUR) 相關程序，這與同行業的其他公司相比，這是一個競爭優勢，許多項目仍在等待土地使用稅的決定。我們對 NLG 維持持有的建議 (第 13-15 頁)。

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*
Banks	Asia Commercial Bank	ACB VN	3,596	4.6	BUY	25,000	27,958	12%	0.0%	12%
	BIDV	BID VN	9,350	1.4	HOLD-Underperform	43,400	38,860	-10%	1.0%	-9%
	HD Bank	HDB VN	2,089	1.7	BUY	19,500	23,510	21%	0.0%	21%
	MB Bank	MBB VN	3,563	5.7	BUY	18,450	25,480	38%	0.0%	38%
	Sacombank	STB VN	2,184	19.2	BUY	27,200	28,860	6%	0.0%	6%
	Vietcombank	VCB VN	18,543	2.7	BUY	92,000	93,230	1%	0.7%	2%
	Vietnam Prosperity Bank	VPB VN	5,475	11.7	BUY	19,150	22,060	15%	0.0%	15%
Brokers	HCM City Securities	HCM VN	514	5.9	BUY	26,400	29,957	13%	4.8%	18%
	Saigon Securities	SSI VN	1,440	17.1	BUY	22,550	26,092	16%	2.0%	18%
	Viet Capital Securities	VCI VN	631	7.5	BUY	34,000	47,656	40%	6.5%	47%
	VNDirect Securities	VND VN	827	13.7	BUY	15,950	26,539	66%	1.7%	68%
Energy	PV POW	POW VN	1,356	4.4	BUY	13,600	16,877	24%	0.0%	24%
	PV NT2	NT2 VN	403	0.8	SELL	32,900	19,318	-41%	6.1%	-35%
	PCCI	PCI VN	335	1.8	BUY	29,100	50,728	74%	0.0%	74%
Consumer	Masan Group	MSN VN	4,366	3.5	Suspended	72,000	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,006	1.3	BUY	72,000	101,700	41%	2.6%	44%
	Digiworld	DGW VN	236	2.3	Suspended	33,100	N/A	N/A	5.6%	N/A
Oil & GAS	PV Drilling	PVD VN	565	3.9	BUY	23,850	36,103	51%	2.9%	54%
Property	Kinh Bac City	KBC VN	883	6.3	BUY	27,000	38,300	42%	0.0%	42%
	Dat Xanh Group	DXG VN	375	9.1	BUY	14,450	40,500	180%	0.0%	180%
	Khang Dien House	KDH VN	910	1.7	BUY	29,800	35,500	19%	0.0%	19%
	Nam Long	NLG VN	523	2.6	HOLD-Outperform	32,000	37,800	18%	1.6%	20%
	Novaland	NVL VN	1,076	10.7	Coverage Suspended	12,950	-	-	-	-
	Vinhomes	VHM VN	10,200	3.9	BUY	55,000	108,100	97%	2.7%	99%
Transport	Airports Corp Vietnam	ACV VN	7,195	0.1	HOLD-Underperform	77,600	76,400	-2%	0.0%	-2%
Industrials	Dohaco	DHC VN	137	0.2	BUY	39,900	63,571	59%	6.3%	66%
	Biwase	BWE VN	370	0.1	BUY	45,000	70,902	58%	3.1%	61%

*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 May 26 2022

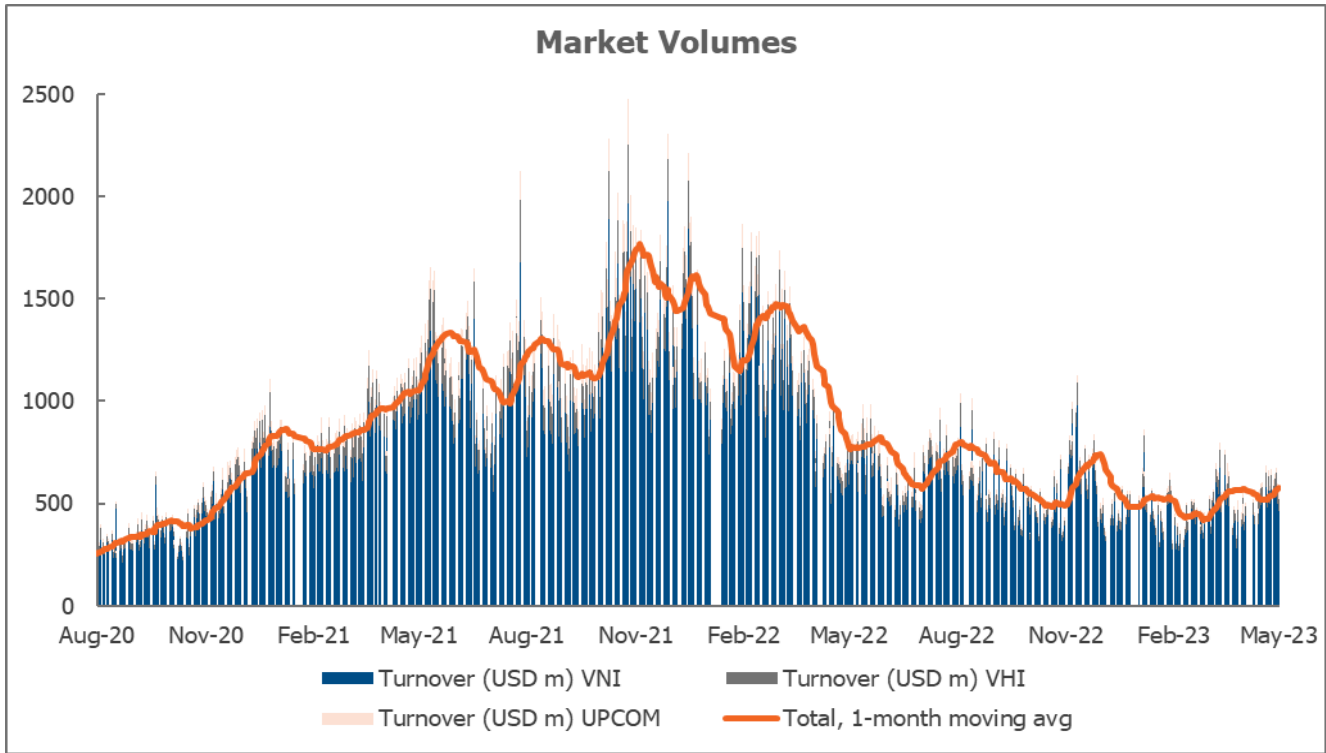
Source: Bloomberg, Yuanta Vietnam



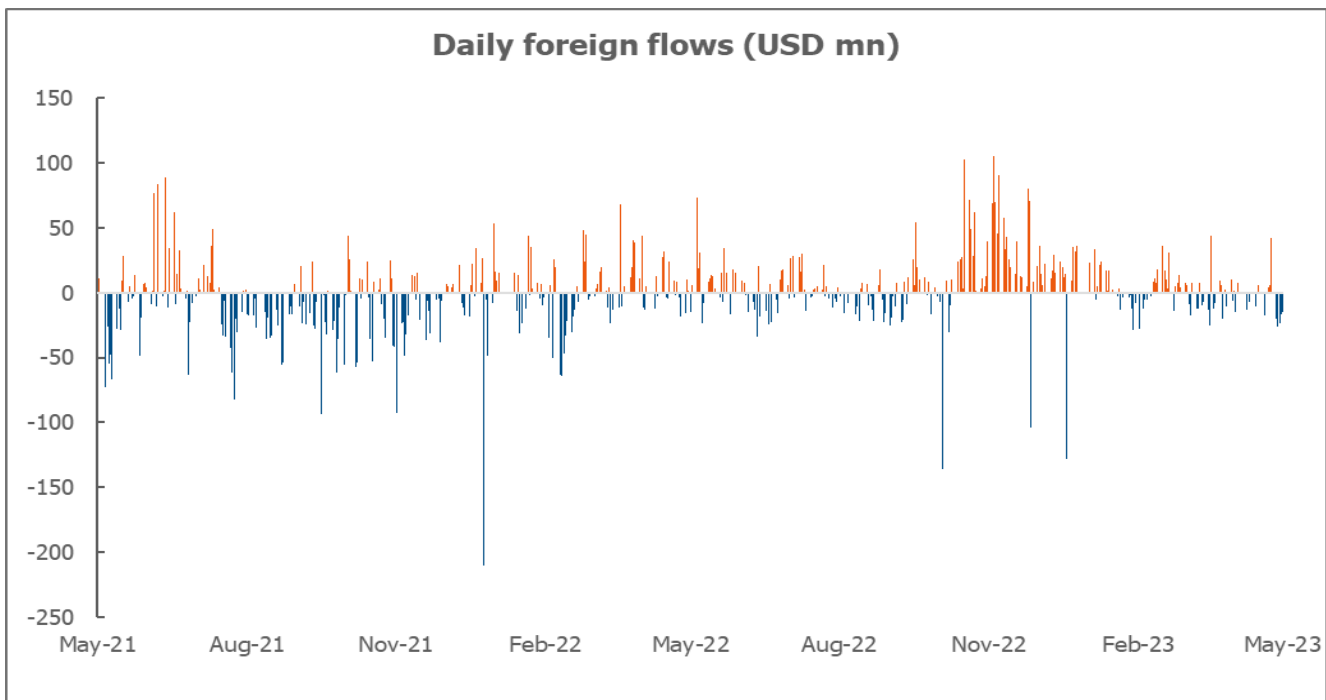
源: Bloomberg (26/05)

人們認為我的生活很艱難，但我認為這是一段偉大的旅程。年齡越大，您越會意識重要的不是發生了什麼，而是您如何面臨。

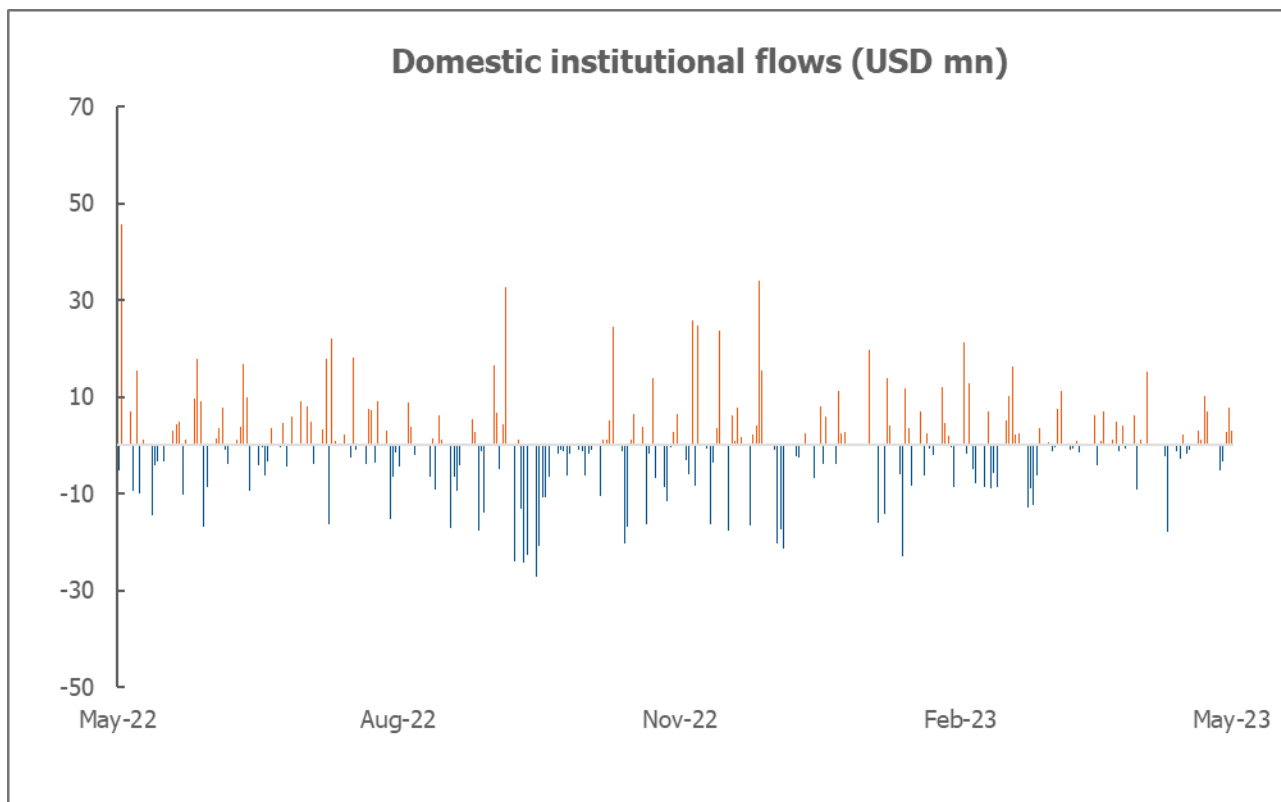
—Tina Turner (1939-2023)



源: FiinPro, 元大越南 (26/05)

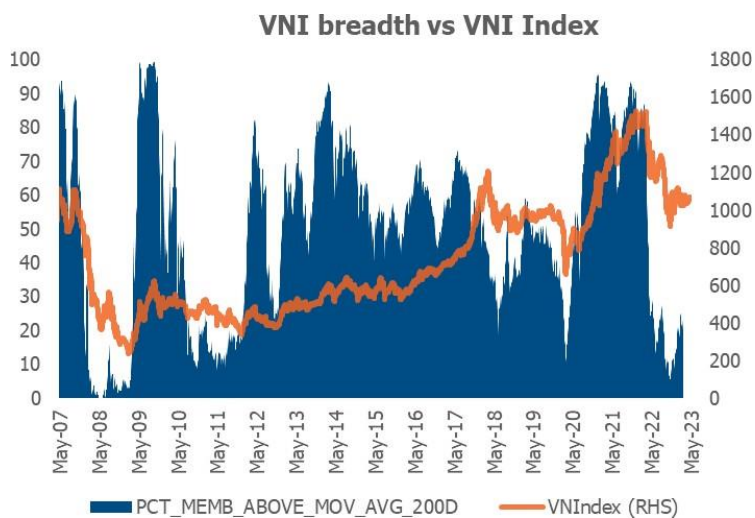


源: FiinPro, 元大越南 (26/05)



源: FiinPro, 元大越南 (26/05)

VN-Index 上的寬度為正，但在 VN30 上為負



源: Bloomberg, 元大越南 (26/05)

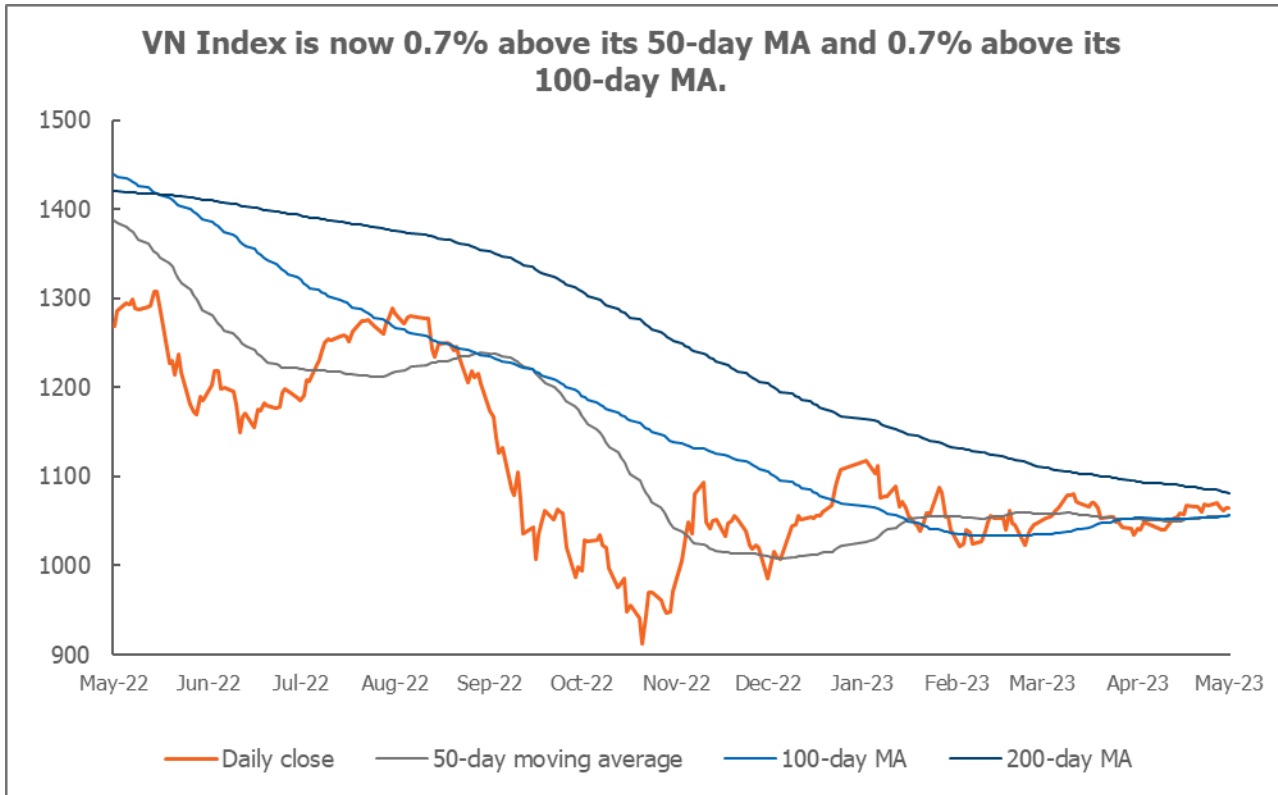
VN 30 breadth			
	WoW	MoM	YTD
Gainers	10	19	19
Losers	20	11	11

源: Bloomberg (26/05/2023)

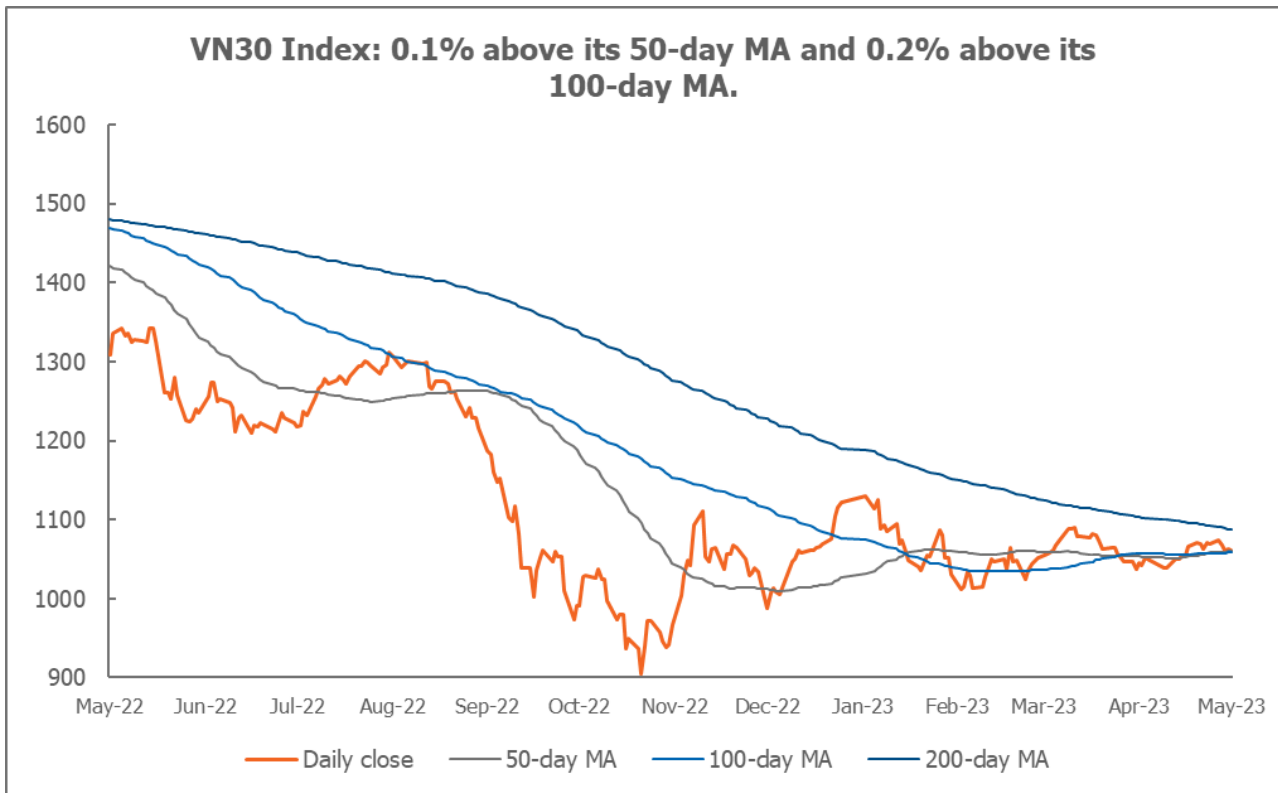
VNI breadth			
	WoW	MoM	YTD
Gainers	239	269	274
Losers	129	112	113

源: Bloomberg (26/05/2023)

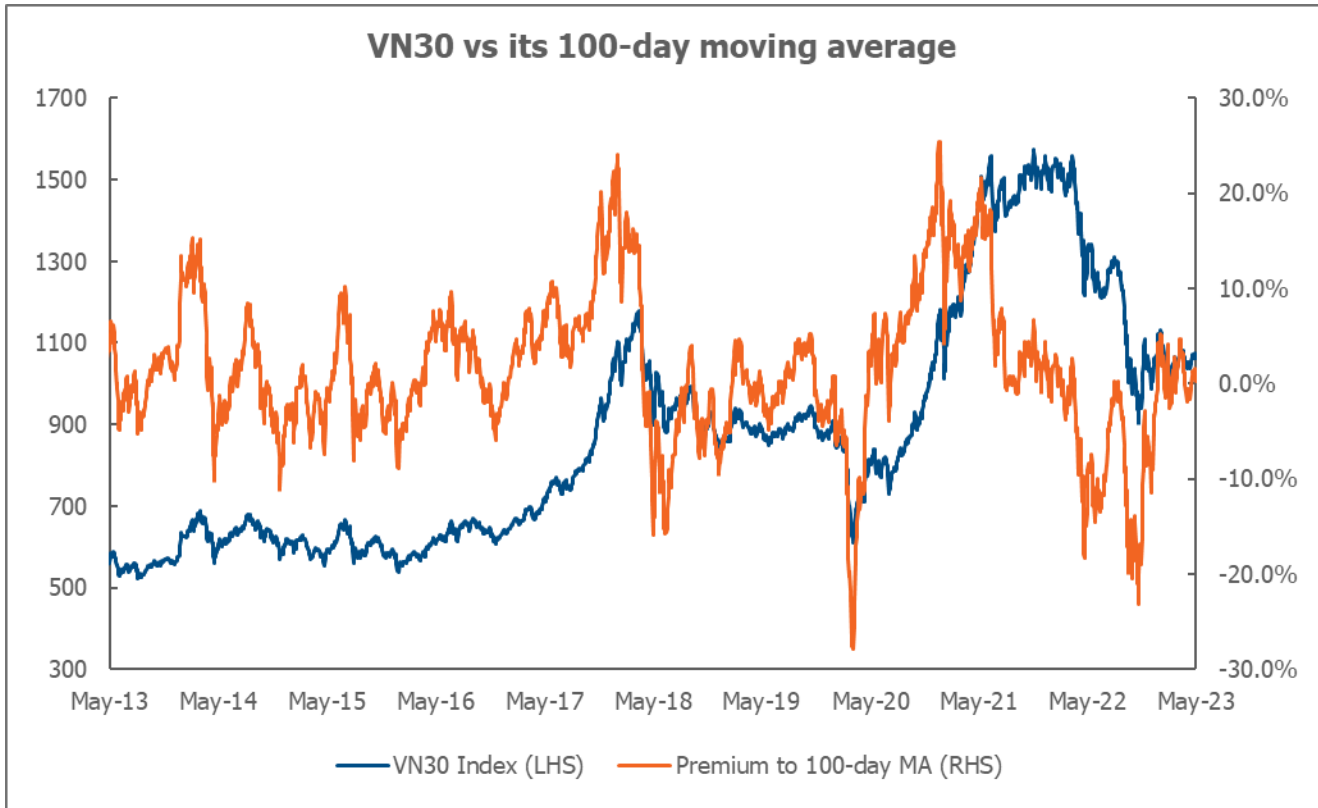
源: Bloomberg, 元大越南



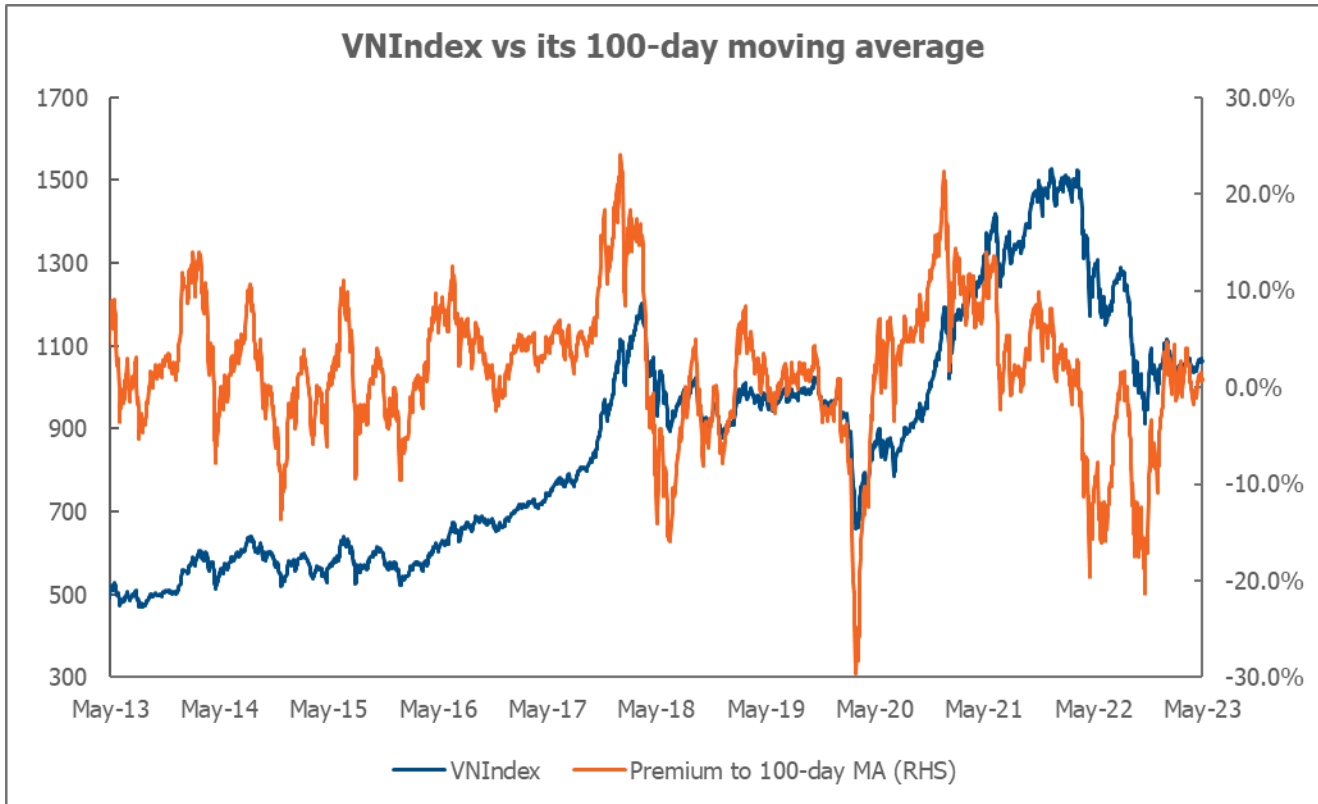
源: Bloomberg, 元大越南



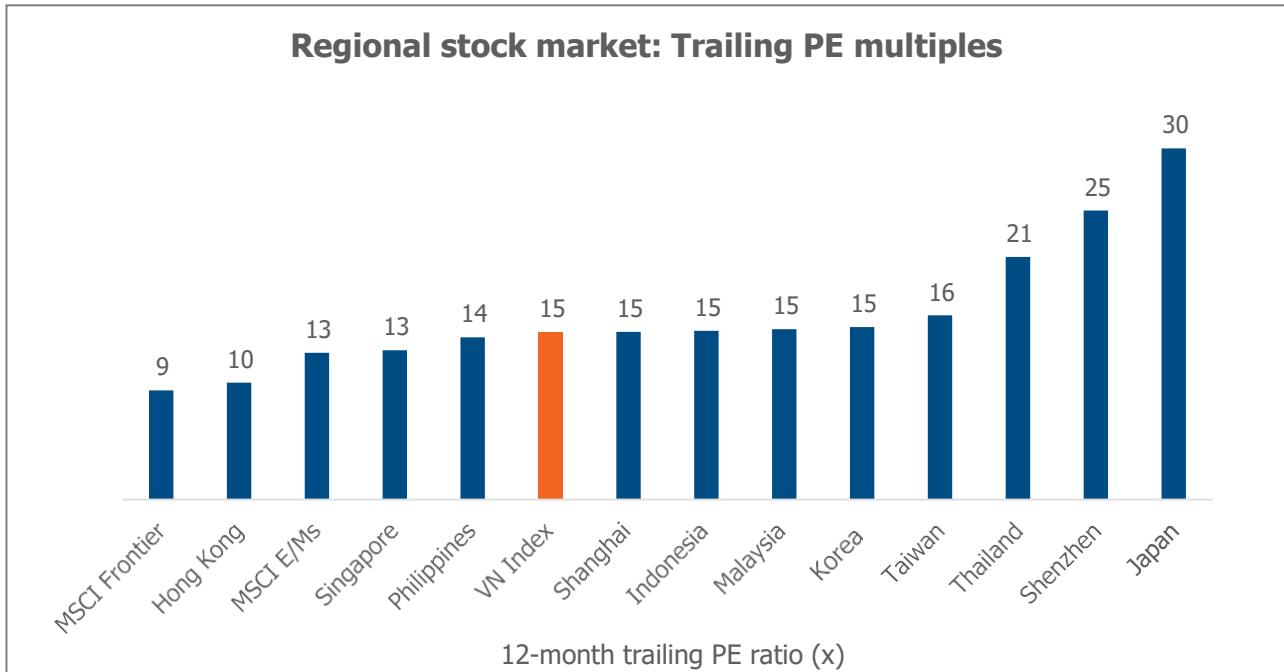
源: Bloomberg, 元大越南



源: Bloomberg, 元大越南

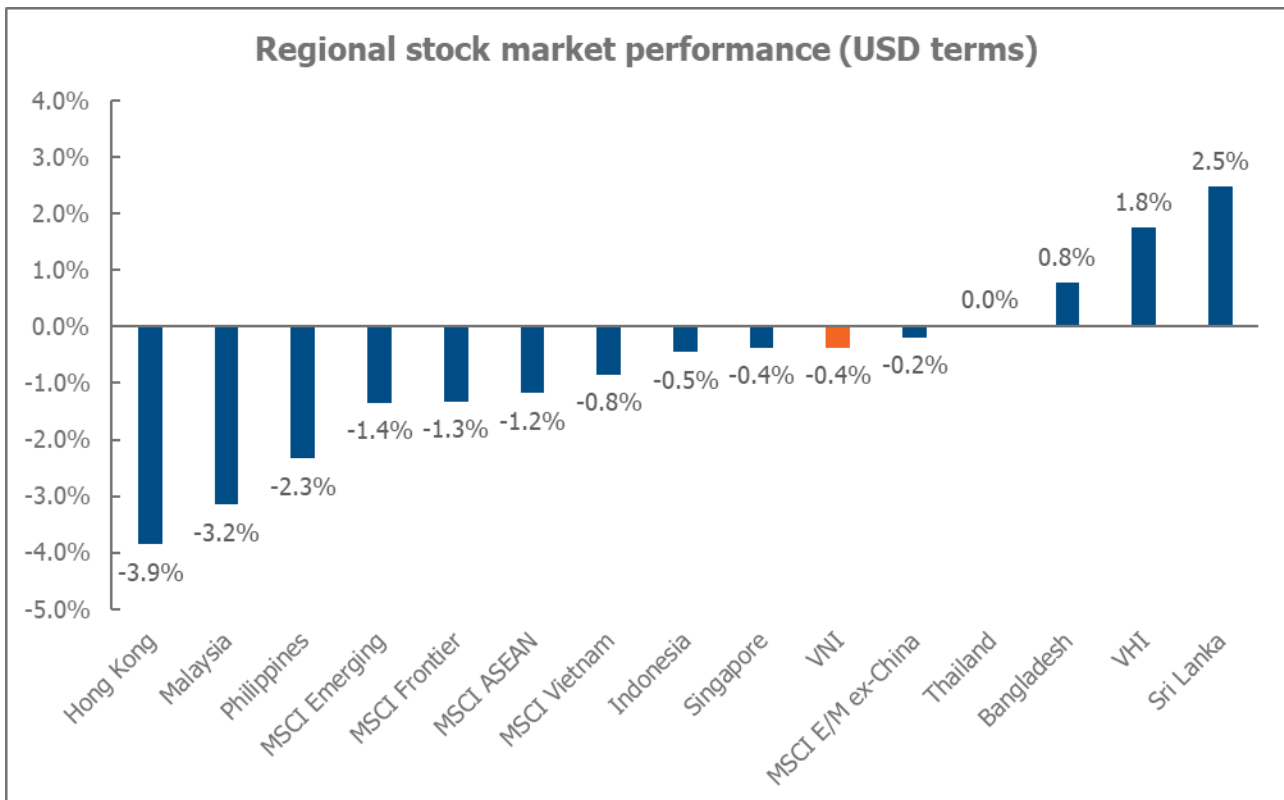


源: Bloomberg, 元大越南



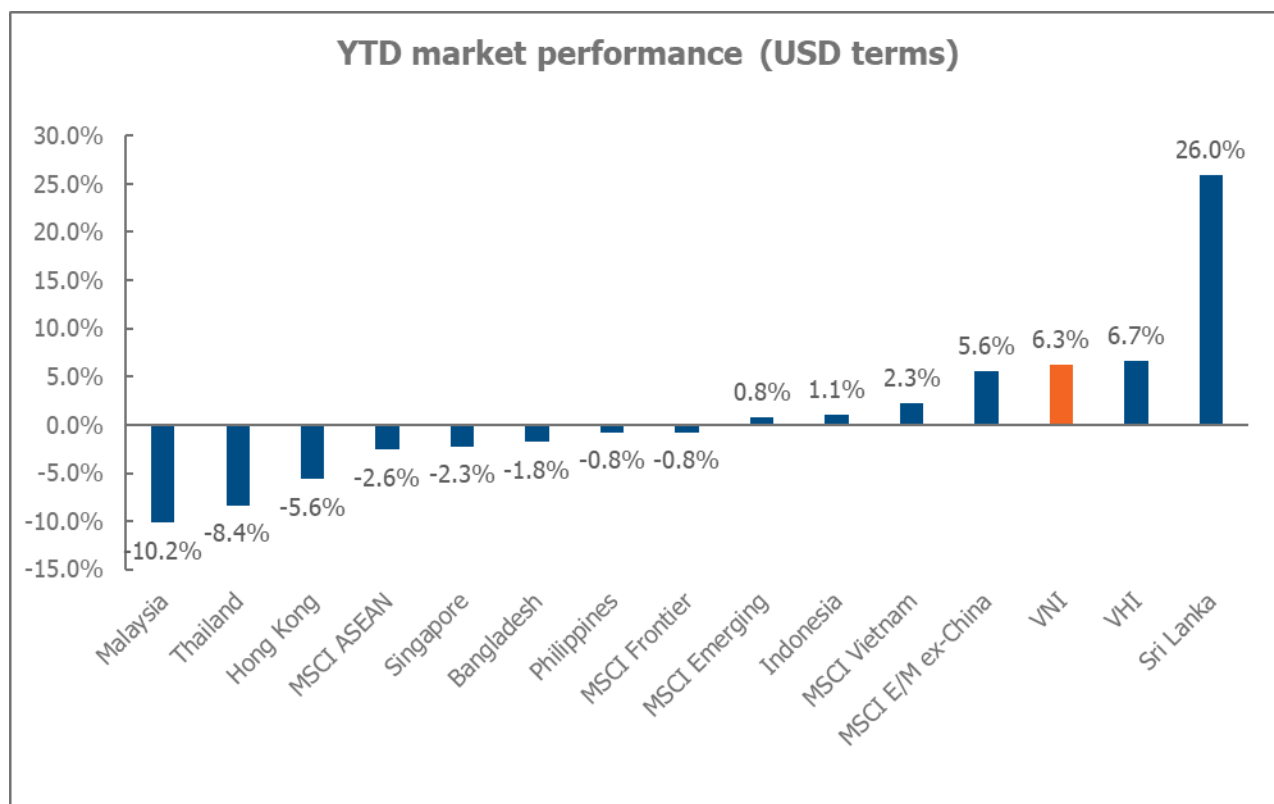
源: Bloomberg, 元大越南 (26/05)

VNIndex 在過去一周下跌 -0.4% WoW.....



源: Bloomberg, 元大越南 (26/05)

.....但以美元計算上漲 6.3% YTD



源: Bloomberg, 元大越南 (26/05)

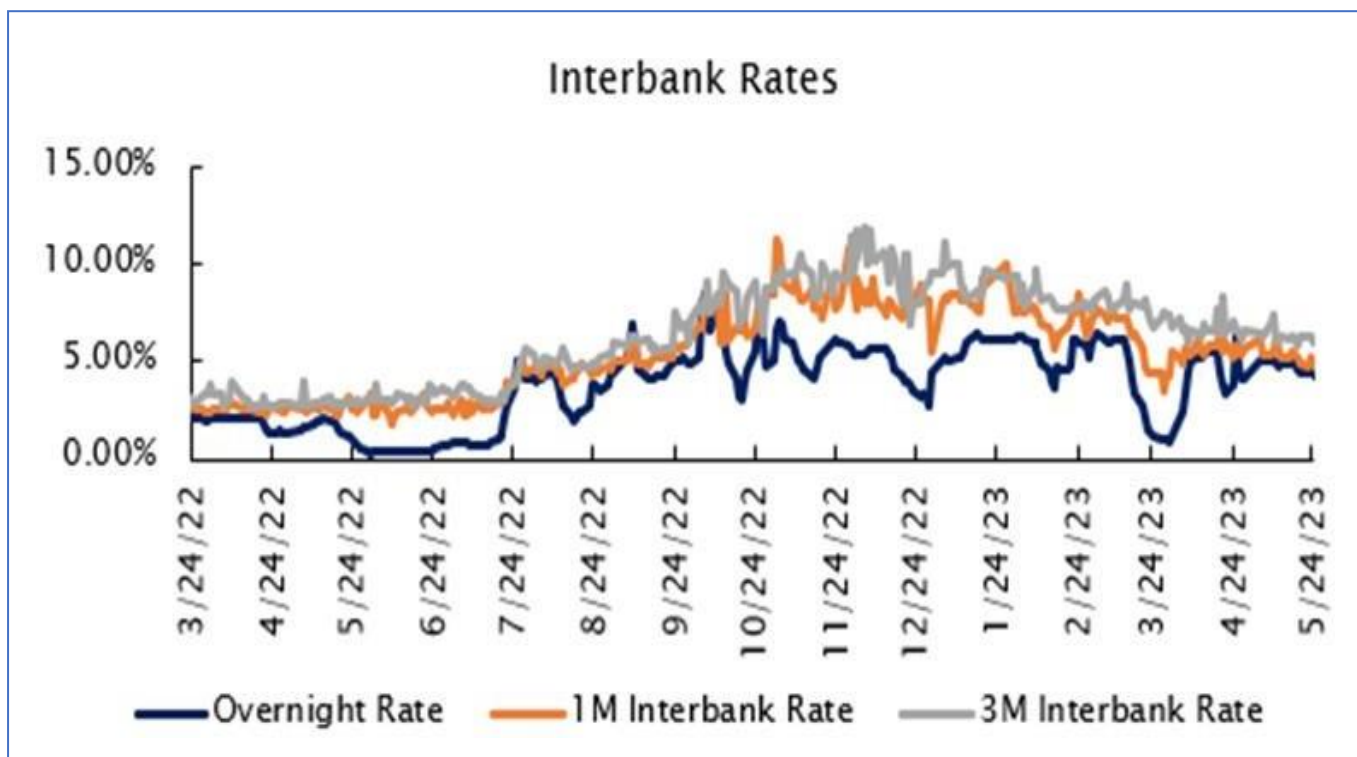
SBV 進一步降低運營利率:

- 國家銀行已宣布從 5 月 25 日第三次下調運營利率。此前，國家銀行已在 2023 年 3 月和 2023 年 4 月兩次下調運營利率。
- 國家銀行已將運營利率下調 -50 個基點，包括：1) 再融資利率下調 -50 個基點至 5.0%/年，2) 存款利率上限從 1T 至 6T 以下下調 -50 基點至 5.0%/年，以及 3) 同業電子支付隔夜拆借利率和清算資金缺口貸款利率下調 -50 個基點至 5.5%/年。
- 其他運營利率保持不變。再折現利率維持在 3.5%/年不變。國家銀行在 2023 年 3 月中旬將這些利率降低 -100 個基點。1T 以下活期存款利率上限保持 0.5%/年，而國家銀行此前在 2023 年 4 月下調 -50 個基點。
- 觀點：
- 較低的利率將幫助降低銀行的資本成本，從而幫助銀行有基礎以降低貸款利率以支持借款人。此外，由於較低的利率，定期存款的吸引力將降低，這幫助增加 CASA 資金的數量，從而幫助降低銀行的資本成本。
- 較低的利率也有所減輕了借款人的負擔，從而減輕了銀行的撥備壓力。

- 如需了解更多詳情，請訪問此處：https://yuanta.com.vn/wp-content/uploads/2021/01/20230524-Bank_Sector_Third-Policy-rate-cut_May-23-VN-1.pdf

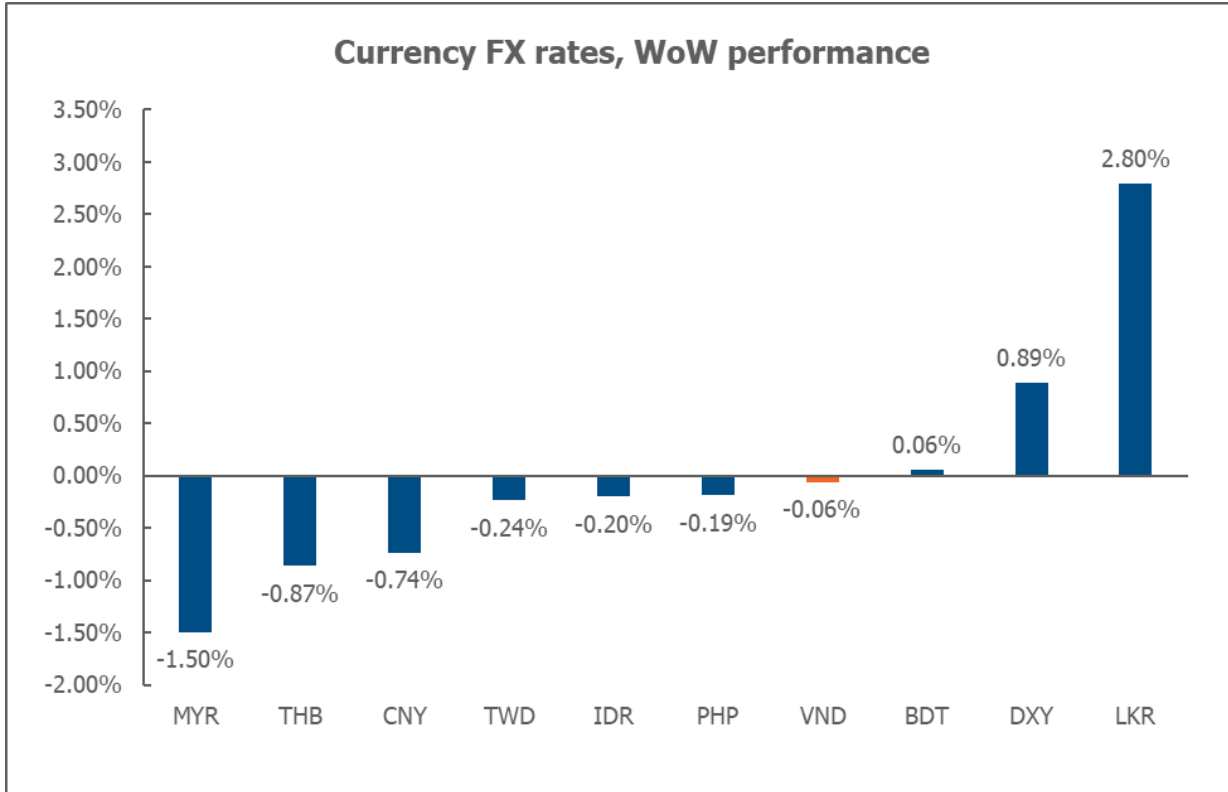
銀行系統流動性

- 本周銀行同業拆借利率有所改善，尤其是在國家銀行於 5 月 23 日決定降息之後。
- 5 月 24 日，隔夜利率下降 -52bps WoW 至 4.35%

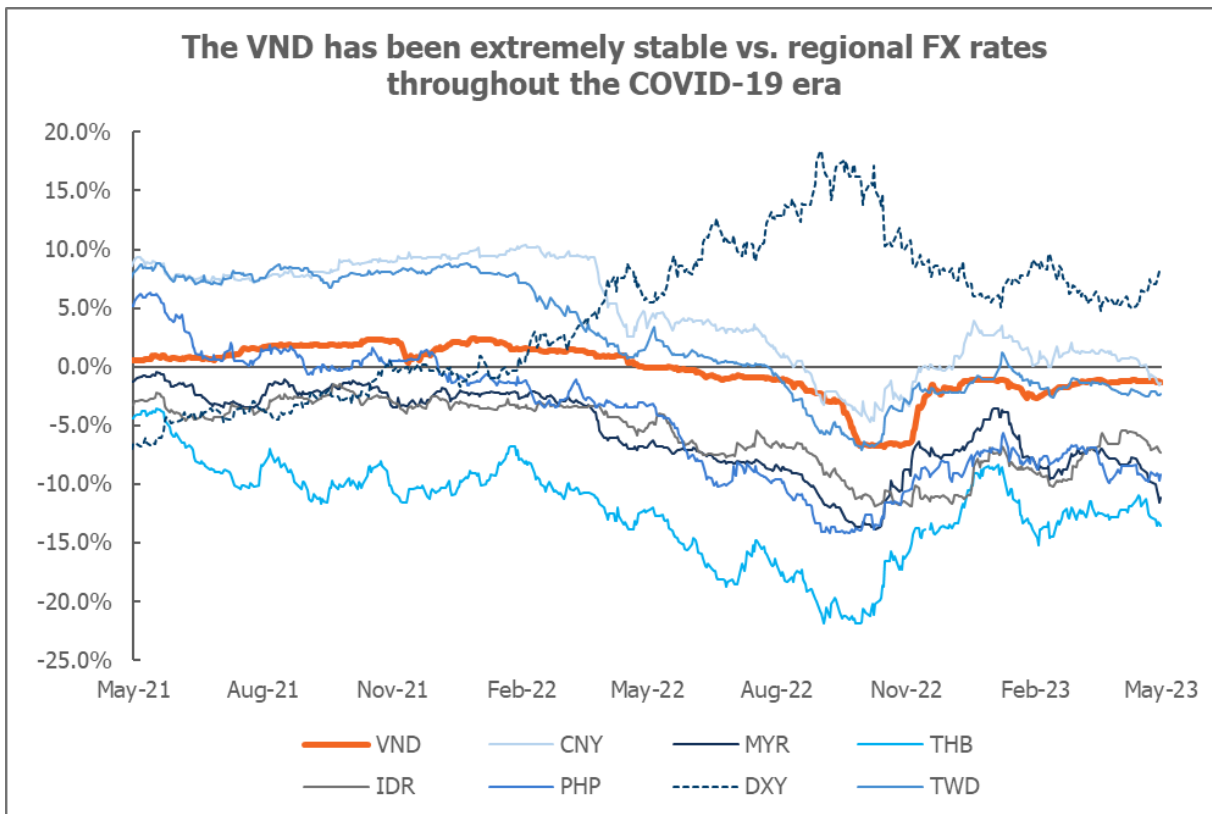


源: SBV

貨幣市場：越南盾在上周下跌 -6 個基點



源: Bloomberg (26/05)

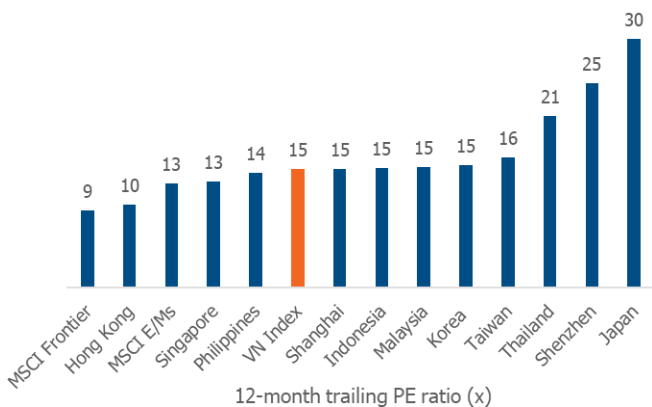


源: Bloomberg (26/05)

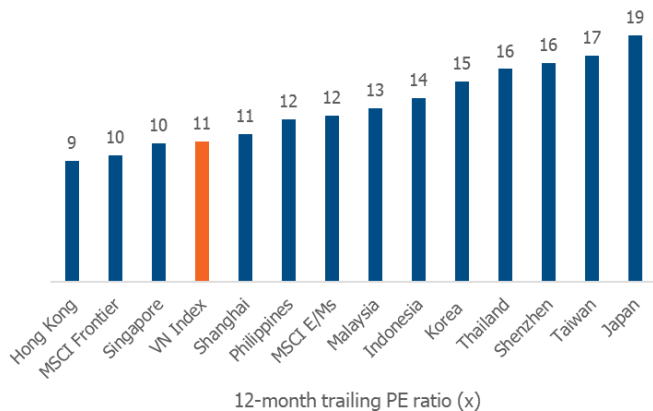
越南股市的累計市盈率目前對應於同一地區的其他市場……

……但就 ASIAN 的遠期市盈率而言要低得多，甚至低於目前的香港。

Regional stock market: Trailing PE multiples



Regional stock market: 2023E PE multiples

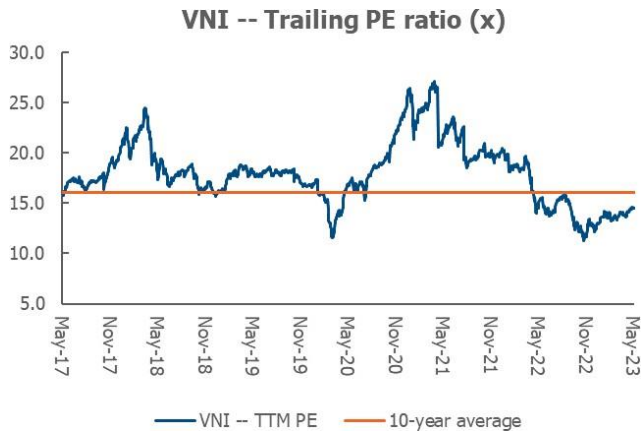


源: Bloomberg, 元大越南 (26/05)

源: Bloomberg (P/E 2023E 各方預期), 元大越南 (26/05)

VNIndex 目前的市盈率為 14.5 倍。

2023 年的遠期市盈率目前為 10.5 倍 (源: Bloomberg).

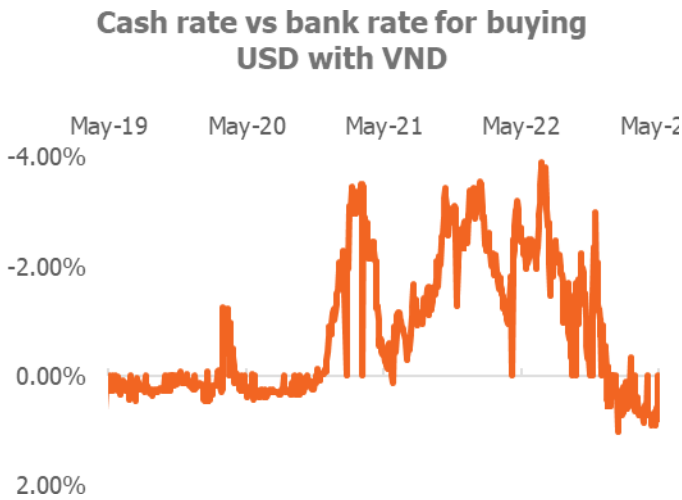


源: Bloomberg, 元大越南

源: Bloomberg (P/E 2023E 各方預期), 元大越南

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。



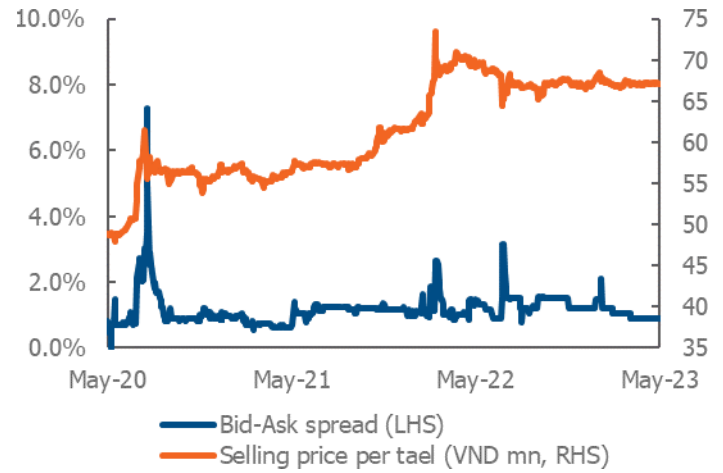
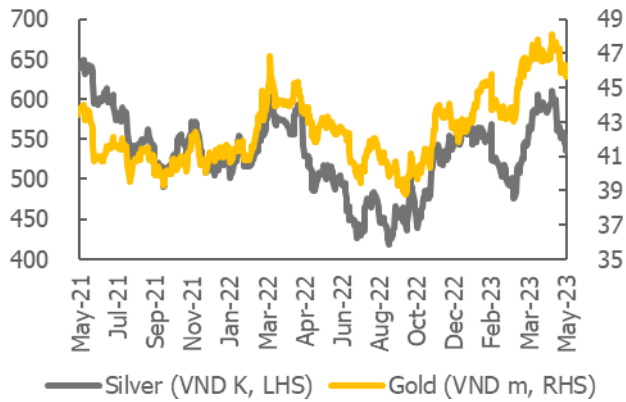
源: FiinPro, 元大越南

源: FiinPro, 元大越南

貴金屬價格兌美元似乎已觸底（因此，越南盾一致）。

SJC 黃金溢價維持高位，但買賣差價有所收窄。

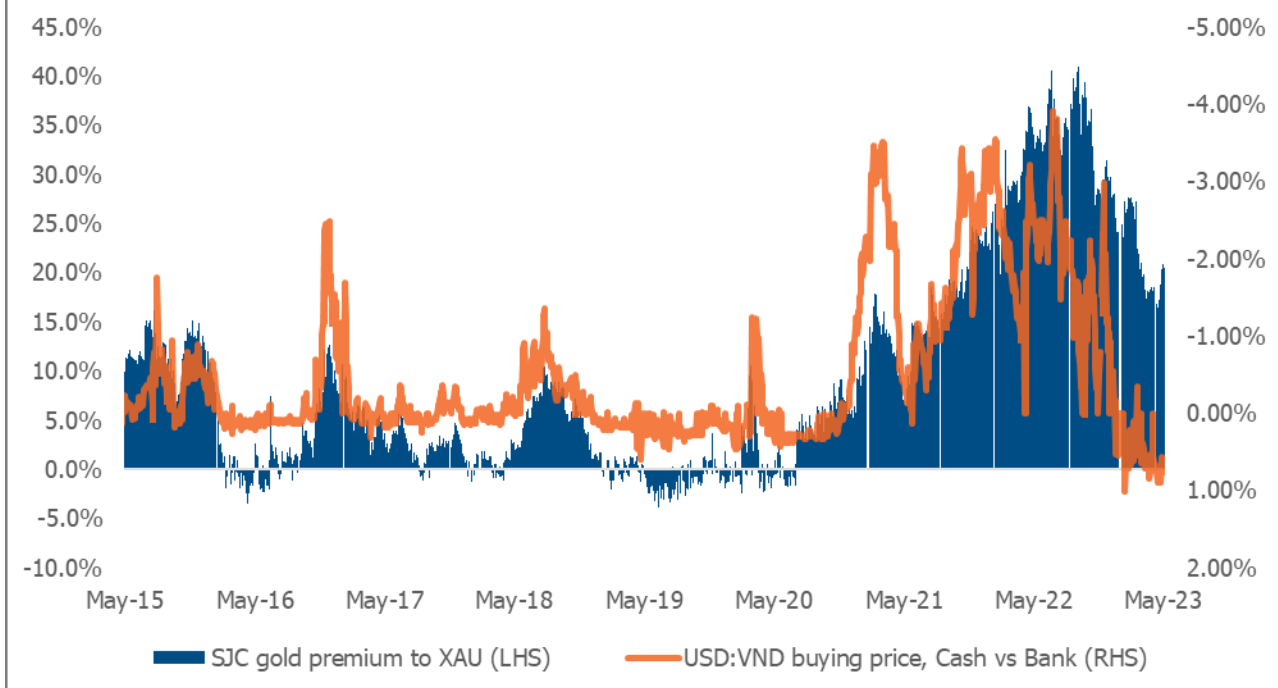
Precious metals in VND terms



源: Bloomberg, 元大越南.

源: FiinPro, 元大越南

USD cash demand increases when the gold arbitrage trade emerges.

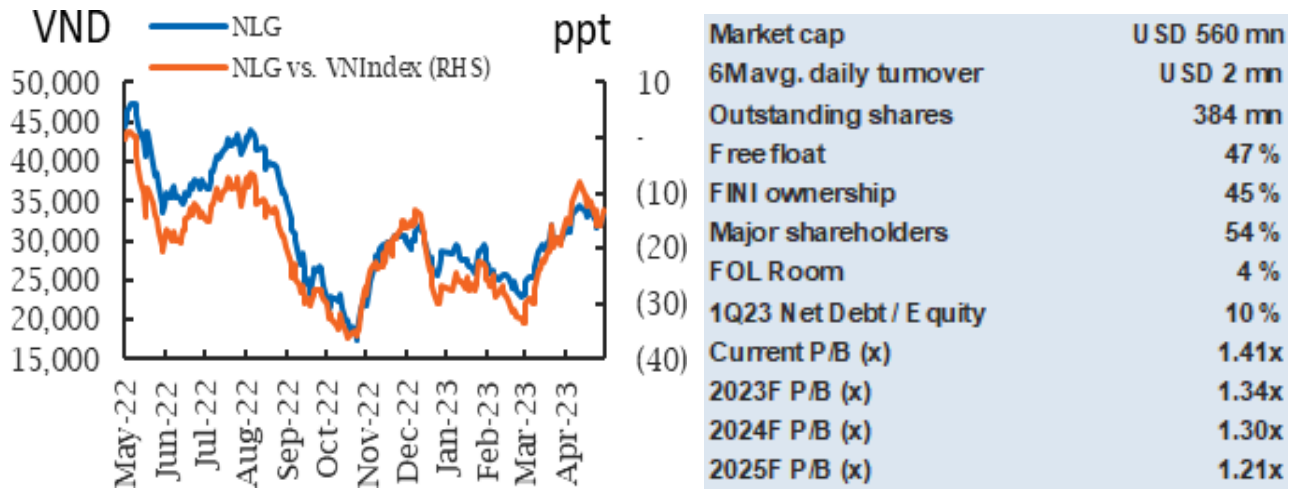


源: FiinPro, Bloomberg, 元大越南 (26/05)

NLG (持有 – 優勢)：土地使用的固定成本

NLG：在中檔和“負擔得起”的住房領域取得成功。NLG 擁有健康的資產負債表，避免了未來土地使用稅變化的風險 — 這兩個因素幫助 NLG 創造相對於同行業其他公司的競爭優勢。

我們對 NLG 維持持有-優勢的建議。我們的新估計公允價值為 37,800 越南盾/股，相當於 12T 的回報率為 17.5%。



源: FiinPro, Bloomberg, 元大越南

售前艱難的一年。NLG 預測 2023 年之前的銷售合約價值為 9 兆 4,300 億越南盾 (-7% YoY)，主要基於 Ehome、Ehome-S (利潤率上限為 10% 的社會住房) 和 Flora 的產品線。此外，NLG 預計 2023 年僅開售 256 套 Valora 公寓。我們對 2023 年前的銷售比 NLG 管理層保持更謹慎的看法，因為我們認為市場將下降，並持續到 1H2024，因此我們預測的預售合約價值為 7 兆 4,550 億越南盾 (-27% YoY)。

Fig 3: Presales improved in April

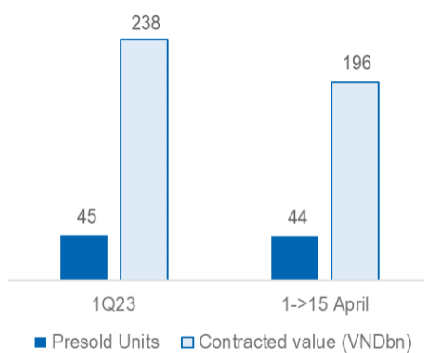
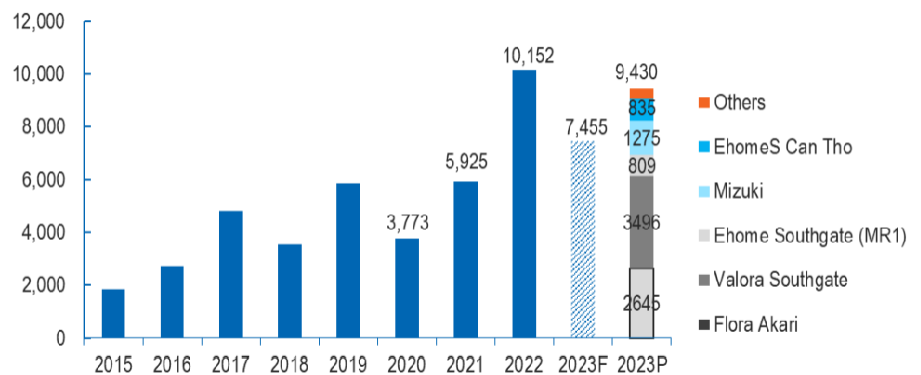


Fig 4: NLG guides for a decline in presales in 2023

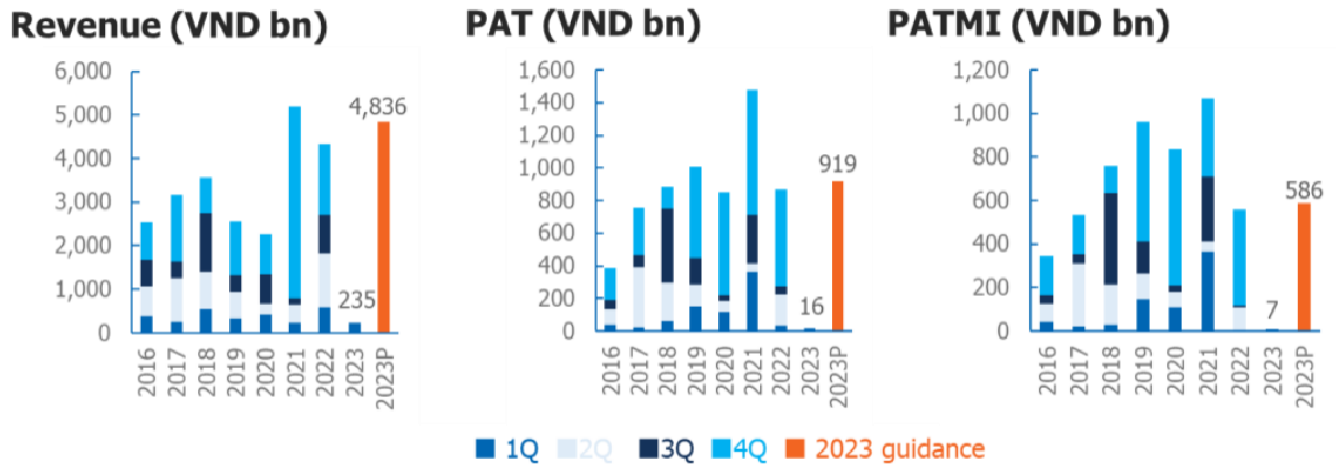


Source: Company data, Yuanta Vietnam

NLG 在 2023 年的盈利目標得以實現，得益於前兩年強勁的預售表現。2021 年之前的銷售合約價值為 5 兆 2,950 億越南盾 (+40% YoY)，2022 年為 10 兆 1,520 億越南盾 (+73% YoY)。因此，NLG 將會在交出 Akari City、Mizuki、Southgate 和 Izumi 的公寓時確認盈利。NLG 也預計通過出售商業房地產資產獲得 2,400 億越南盾的收入。此外，NLG 的管理層相信他們能夠完成所有必要的文書工作，以通過在 Paragon Dai Phuoc 剝離

25% 股權實現 2,500 億越南盾的利潤。

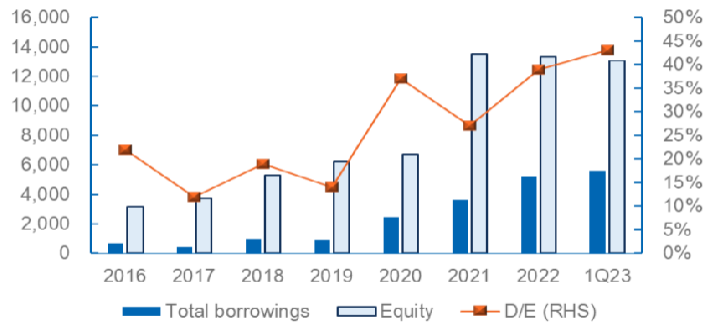
Fig 1: NLG's revenue and earnings



Source: Company data, Yuanta Vietnam

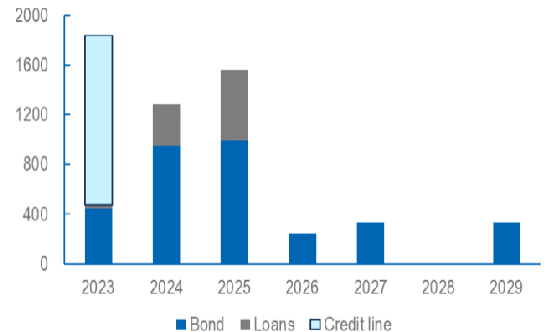
NLG 保持謹慎的財務策略，較高的現金/短期債務比率和較低杠桿率幫助 NLG 不易受到房地產市場的衰退和金融市場困難的影響。

Fig 11: NLG: Financial leverage



Source: Company data, Yuanta Vietnam

Fig 12: Debt is predominantly long-term



這幫助增強投資者的信心。此外，NLG 可以繼續通過出售 Izumi City 的 10-15% 股權和 Waterpoint 2 期的 50% 股權以加強公司的財務狀況；據管理層稱，這兩項資產剝離可能獲得 200-2.5 億美元的收入。

Fig 10: Top 20 developers: Key credit metrics as at 1Q23

1Q23	VHM	NVL	DIG	PDR	KDH	DXG	NLG	CEO	HDG	VPI	SJS	HPX	HDC	SCR	IJC	AGG	IDJ	QCG	NBB	NTL	Sector
Liability to Asset <70%	0.50	0.81	0.36	0.60	0.41	0.50	0.45	0.40	0.52	0.64	0.62		0.57	0.44	0.38	0.61	0.27	0.54	0.73	0.18	0.60
Net debt to equity <1	0.19	1.29	0.30	0.39	0.42	0.37	0.10	0.19	0.79	0.92	0.58		0.86	0.35	0.20	0.20	-0.01	0.13	1.48	-0.02	0.42
Cash coverage of short-term >1	0.47	0.18	0.48	0.10	1.74	0.35	2.36	0.56	0.67	0.32	0.07		0.10	0.15	0.24	1.41	8.27	0.09	0.01	100.00	0.37

Source: Company data, Yuanta Vietnam

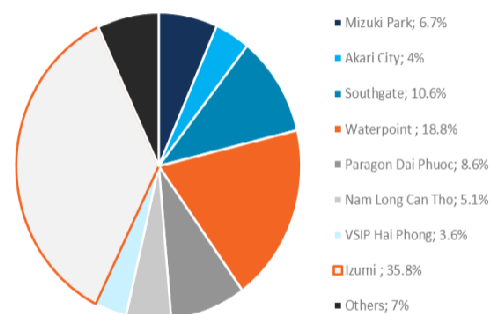
重要的是，NLG 已為其所有項目完成與土地使用稅 (LUR) 確定相關的程序，這幫助降低與未來 LUR 規定變化相關的風險。

Fig 13: Valuation summary

No	Project	Ownership rate	Valuation approach	Development NPV (VND bn)	Effective NPV (VND bn)	Proportion (%)
1	Mizuki Park	50%	DCF	2,088	1,044	6.7%
2	Akari City	50%	DCF	1,245	623	4.0%
3	Southgate	65%	DCF	2,547	1,656	10.6%
4	Waterpoint	100%	MV	2,945	2,945	18.8%
5	Paragon Dai Phuoc	50%	DCF	2,694	1,347	8.6%
6	Nam Long Can Tho	100%	DCF	794	794	5.1%
7	VSIIP Hai Phong	100%	DCF	562	562	3.6%
8	Izumi	65%	DCF	8,650	5,623	35.8%
9	Others				1,094	7.0%
Total project NPV					15,688	
Cash and cash equivalent*					4,281	
Total borrowing					-5,605	
NAV (VND billion)					14,364	
Number of shares (billion share)					0.38	
Target price (VND/share)					37,800	

Source: Company data, Yuanta Vietnam

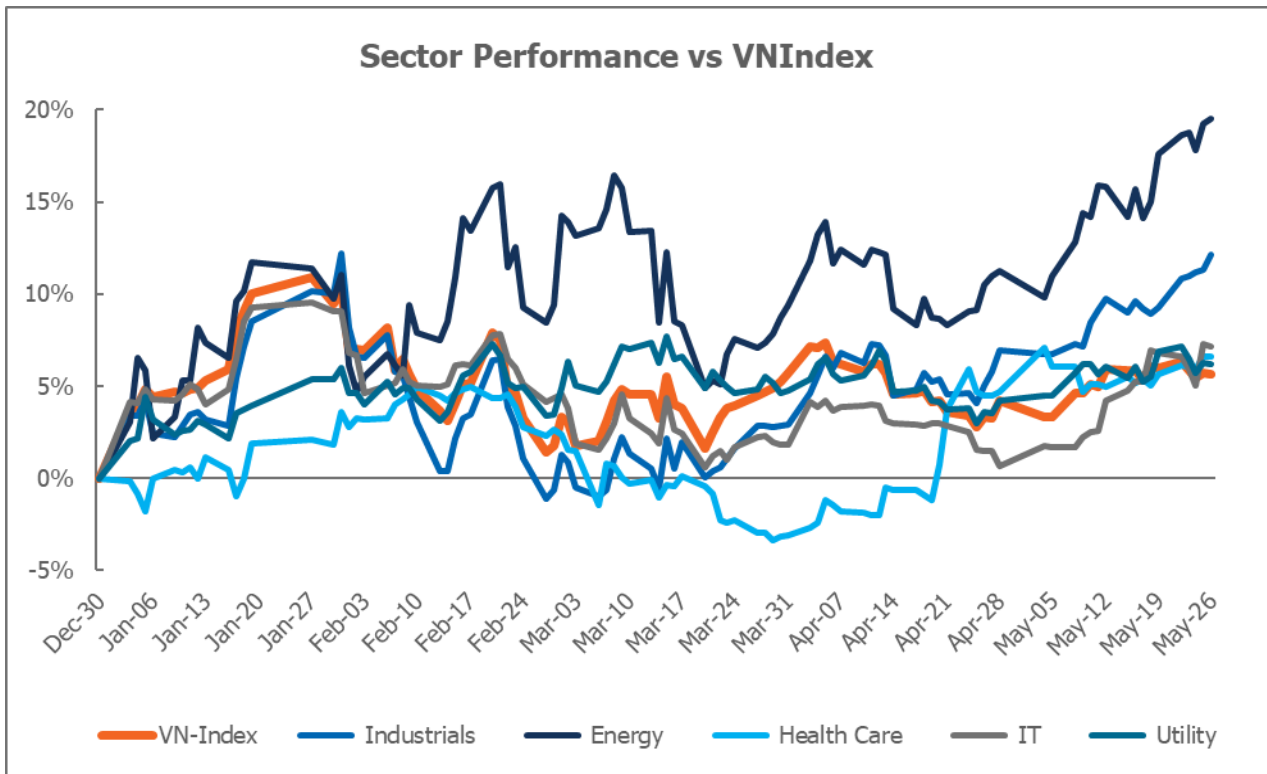
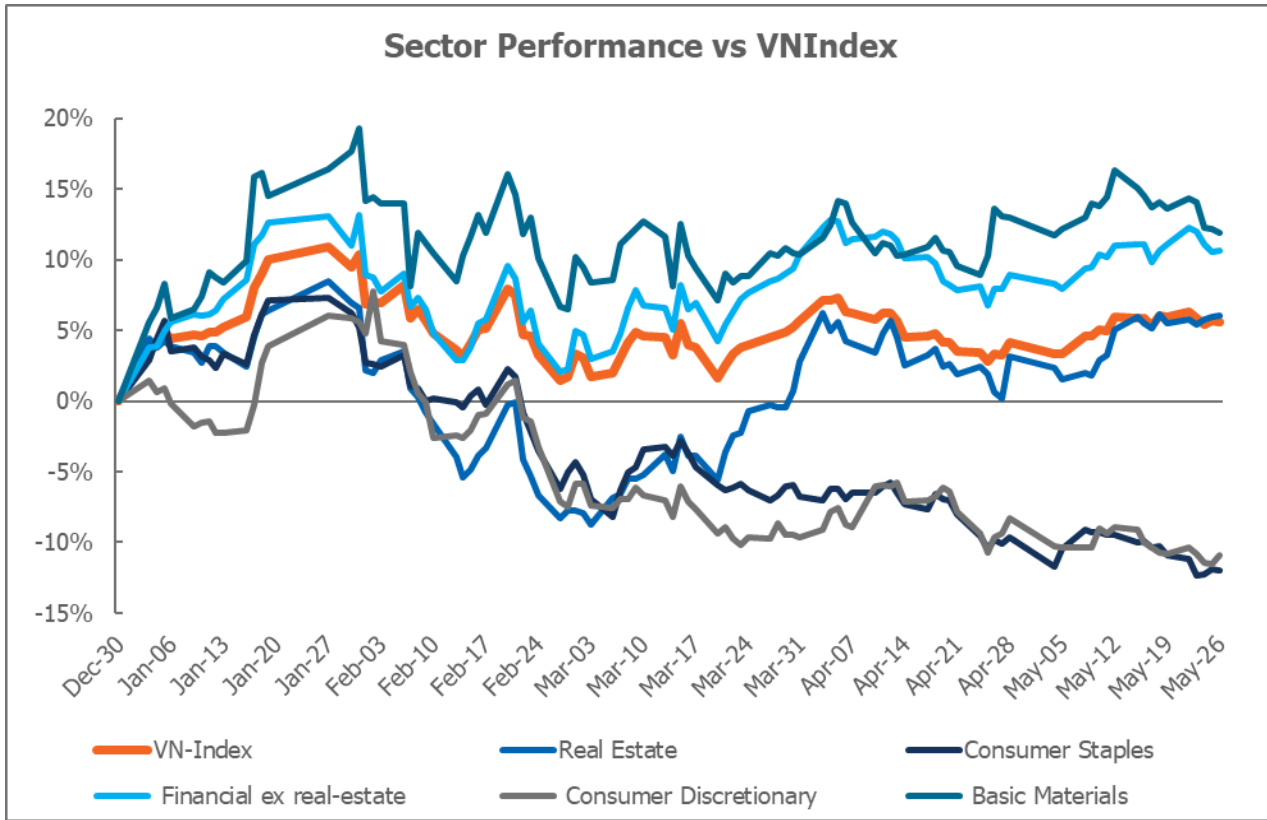
Fig 14: NPV breakdown by project



我們對 NLG 維持持有 - 優勢的建議。我們的新估計公允價值為 37,800 越南盾/股，相當於 12T 的回報率為 17.5%。這比我們之前的目標低於 -32%。這種減少是基於三個主要假設 (1) 更長的項目開發時間，因為我們預測市場將緩慢復甦，至少到 2H2024，(2) 平均售價將下降，因為市場價格在實際上下降和需求面臨很多當前情況下的困難 (3) 銷售和管理費用比之前有所增加，因為公司必須實施促銷項目以支持購房者的利率。

請訪問此鏈接查閱我們的詳細報告：<https://yuanta.com.vn/wp-content/uploads/2021/01/20230524-NLG-Update-2023-LUR-fees-are-set-limiting-the-downside-risk-VN-1.pdf>

按 YTD 計算的結果



源: Bloomberg (26/05)

Yuanta Universe: Valuations and ratings

Sector	Stock Code	PER (x)			EPS Growth (%)			PEG (x)			PBV (x)			ROE (%)			ROA (%)			
		2021A	2022A	2023E	2021A	2022A	2023E	2021A	2022A	2023E	2021A	2022A	2023E	2021A	2022A	2023E	2021A	2022A	2023E	
Banks	ACB VN	7.1	5.5	5.3	24.6	29.5	3.6	0.3	0.2	1.5	1.5	1.4	1.1	23.5	26.6	23.8	2.0	2.5	2.6	
	BID VN	25.1	16.1	12.7	50.3	56.3	26.3	0.5	0.3	0.5	2.6	2.3	2.0	10.5	14.8	16.3	0.7	0.9	1.0	
	HDB VN	6.4	5.5	5.1	15.1	15.8	8.7	0.4	0.4	0.6	1.3	1.2	1.0	21.8	22.6	21.7	1.9	2.0	2.1	
	MBB VN	4.8	4.3	4.0	39.1	11.1	7.8	0.1	0.4	0.5	1.2	1.1	0.9	22.6	24.8	22.7	2.4	2.8	2.9	
	STB VN	16.7	14.5	12.2	30.5	15.1	19.0	0.5	1.0	0.6	1.5	1.4	1.2	9.5	9.8	10.5	0.7	0.8	0.8	
	VCB VN	21.9	17.3	12.3	23.9	27.1	40.2	0.9	0.6	0.3	4.0	3.1	2.5	19.6	20.1	22.5	1.6	1.8	2.1	
	VPB VN	7.4	7.0	7.7	(39.2)	5.8	(9.3)	n/a	1.2	n/a	1.6	1.3	1.1	16.9	19.2	14.9	2.4	2.9	2.2	
	Brokers	HCM VN	9.5	9.3	9.0	109.5	2.4	2.7	0.1	3.9	3.4	1.6	1.5	1.3	19.5	16.9	15.9	6.2	4.7	3.9
SSI VN		6.6	9.3	9.2	49.8	(28.8)	1.4	0.1	n/a	6.3	1.6	1.4	1.2	22.5	18.5	14.0	6.2	6.8	6.5	
VCI VN		7.7	7.3	7.1	(3.1)	5.4	2.9	n/a	1.3	2.5	1.7	1.5	1.4	22.9	22.7	20.9	8.8	8.8	8.3	
VND VN		6.3	6.9	5.8	212.3	(7.4)	17.9	0.0	n/a	0.3	1.7	1.6	1.3	34.9	27.0	25.6	8.7	7.4	8.1	
Energy	PVD VN	522.8	15.6	8.3	(89.7)	3,245.0	88.4	n/a	0.0	0.1	0.7	0.7	0.7	0.1	4.6	8.8	0.1	3.2	5.7	
	NT2 VN	20.7	16.1	14.5	(25.3)	28.7	11.1	n/a	0.6	1.3	2.5	2.5	2.5	15.9	17.5	17.7	7.4	9.6	10.4	
	PC1 VN	10.4	7.9	6.7	(6.8)	31.3	17.8	n/a	0.3	0.4	1.1	1.0	0.8	12.6	13.6	14.1	4.7	5.1	6.4	
Consumer	MSN VN	13.6			22.9	20.9	4.2	0.6	0.6	0.6	1.8	1.6	1.4	14.5	15.2	13.7	8.0	8.9	8.2	
	PNJ VN	17.3	9.4	8.1	(3.4)	68.4	16.2	n/a	0.1	0.5	2.7	2.3	2.1	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	18.8	17.8	12.7	(25.0)	5.6	40.0	n/a	3.2	0.3	1.3	1.1	1.1	5.8	5.9	7.6	3.4	3.5	4.7	
Property	KBC VN	9.2	4.8	3.5	230.0	91.0	40.0	0.0	0.1	0.1	1.2	1.0	0.8	14.0	22.0	26.0	6.0	10.0	12.0	
	DXG VN	7.4	9.6	4.9	(303.0)	(22.0)	97.0	n/a	n/a	0.1	1.0	0.9	0.8	14.0	9.0	15.0	6.0	4.0	6.0	
	KDH VN	15.9	19.4	27.8	(9.0)	(18.0)	(30.0)	n/a	n/a	n/a	1.9	1.8	1.8	13.0	10.0	6.0	9.0	6.0	4.0	
	NLG VN	10.3	23.8	21.0	1.0	(57.0)	13.0	10.3	n/a	1.6	1.2	1.4	1.3	15.0	6.0	7.0	8.0	3.0	3.0	
	NVL VN	-	-	-	(41.7)	18.3	53.3	n/a	-	-	-	-	-	-	10.0	10.6	14.8	2.3	2.4	3.4
	VHM VN	6.2	5.2	4.8	8.5	19.0	8.4	0.7	0.3	0.6	1.6	1.3	1.0	31.0	28.0	25.0	14.0	14.0	14.0	
Transport	ACV VN	19.6			28.8			0.7	n/a	n/a	3.4	3.2	2.9	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	13.5	11.5	9.2	46.1	17.0	24.9	0.3	0.7	0.4	2.2	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 May 26 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,

Vietnam Weekly Market Roundup

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. 3845)
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