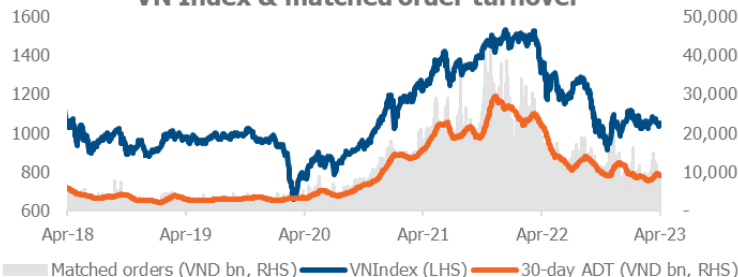


## Strategy: VNI has risen +5% YTD in USD terms in 4M 2023

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

The VNI closed Friday at its weekly high and up 0.7% WoW in USD terms, a reasonably pleasant result for the unsurprisingly subdued trading during the pre-holiday sessions – especially given the usual “sell in May” seasonal sentiment. Market leaders included some of the real (and perceived) beneficiaries of regulatory forbearance – high leverage property developers (and banks). Turnover was modestly higher WoW but still below US\$500mn, while FINIs ended the week as net sellers of just US\$1mn of Vietnamese stocks.

**VN Index & matched order turnover**


### Index, Flows, and FX Performance

- **VNINDEX:** 1049 (+0.6% WoW / +4.2% YTD / -22.3% YoY)
- **VHINDEX:** 207 (+0.3% WoW / +1.1% YTD / -42.4% YoY)
- **UPCOM Index:** 78 (-0.3% WoW / +8.5% YTD / -24.3% YoY)
- **Average daily turnover:** US\$491 mn (+11.1% WoW)
- **Foreigners net sold** US\$1mn of three-index constituents
- **VND:USD rate:** 23,463 (+14bp WoW / +72bp YTD / -2.11% YoY)

### VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	24.2	-0.2%	-2.5%	6
BCM	78.7	-0.5%	-0.3%	58
BID	43.5	-1.6%	-2.5%	12
BVH	44.9	-4.2%	-2.4%	21
CTG	28.9	0.9%	3.2%	8
FPT	77.5	-2.3%	-28.8%	15
GAS	92.8	-2.7%	-4.3%	12
GVR	15.6	3.0%	1.3%	16
HDB	18.8	0.0%	0.0%	6
HPG	21.7	4.6%	55.9%	15
MBB	18.5	2.2%	17.9%	5
MSN	73.1	-4.3%	-35.6%	29
MWG	39.2	-0.3%	-1.9%	14
NVL	14.3	5.1%	13.9%	13
PDR	14.2	8.8%	6.7%	11
PLX	37.5	1.9%	1.6%	32
POW	13.1	2.3%	3.2%	15
SAB	172.0	0.9%	1.9%	23
SSI	21.6	-0.5%	-1.8%	15
STB	25.3	-1.2%	-9.8%	9
TCB	29.5	2.8%	33.1%	5
TPB	23.8	5.5%	22.0%	6
VCB	90.5	3.4%	28.4%	14
VHM	49.5	-1.6%	-15.1%	6
VIB	20.5	1.7%	6.6%	5
VIC	52.1	-1.1%	-9.9%	26
VJC	97.0	-0.5%	-2.4%	--
VNM	70.0	-1.3%	-13.1%	19
VPB	19.9	2.3%	38.0%	7
VRE	27.7	-0.7%	-3.2%	18

Source: Bloomberg, Yuanta Vietnam. Pricing date: Apr 28, 2023.

**More regulatory forbearance in the cards** for troubled borrowers provided some modest support for the property developers and banks – the two sectors most directly affected by the ongoing bond crisis. Breadth was well into positive territory for the VNI constituent (217 gainers / 161 losers) but slightly negative on the VN30 Index (14 gainers / 15 losers). However, the large cap index was still up 0.5% WoW on share price strength in HPG (+5% WoW), high-quality banks (TPB +6%, VCB +3%, MBB +2%), and high-Beta property names (NVL +5%, PDR +9%).

**Sundown, you better take care.** Forbearance policies that allow/require banks to restructure loans to distressed borrowers by extending maturities and reducing interest rates will mean mixed operational effects for the banks, in our view. Applying a “normal” classification to a loan that is not performing in the real world certainly reduces reported NPL ratios and provisioning requirements, but we don’t see this as a universal positive – and we think it is unlikely to lead to a re-rating for the bank shares. This reinforces [our view](#) that investors should focus on quality names: ACB, VCB, and MBB.

**Macro: When the gales come early.** S&P Global’s manufacturing PMI fell by the sharpest monthly rate YTD to reach 46.7 in April, down from 47.7 in March. It was the fifth sub-50 result for this indicator in the past 6 months, and February’s brief leap into positive territory increasingly appears to have been an aberration. Constrained global demand remains the culprit for the subdued outlook, as survey respondents report that both output and new orders decreased for the second month in a row. Manufacturers still expect a recovery in 2H23, but optimism in April was the lowest in 2023 (so far).

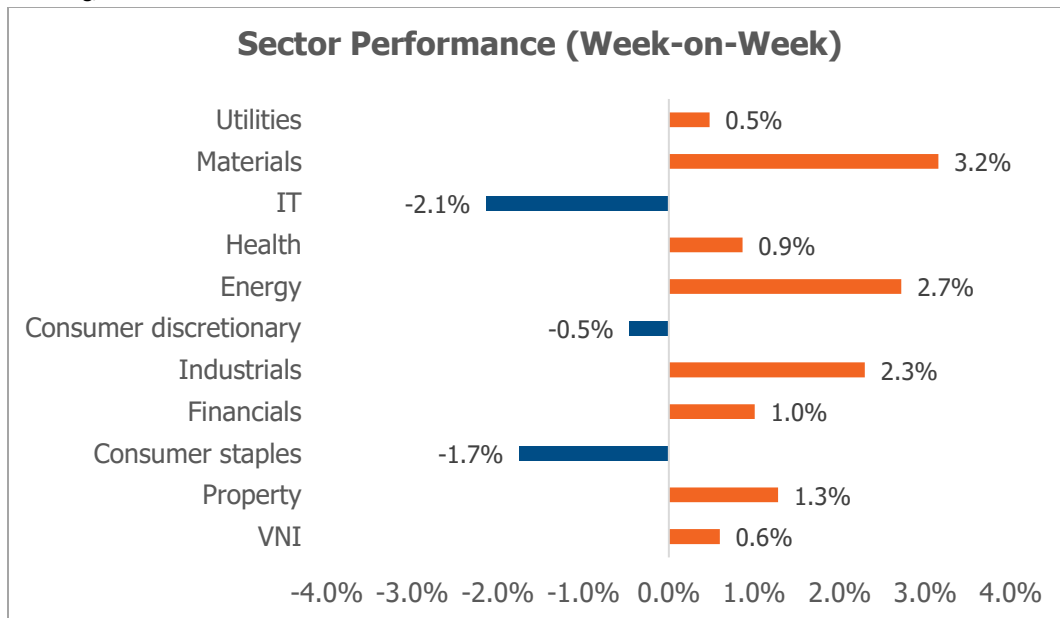
**Holiday publishing:** Given this week’s two-day trading schedule, we will take a break from publishing our regular Strategy Weekly report next Monday (May 8). *Deo volente*, we will be back on May 15.

### Yuanta Vietnam Coverage Universe

Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2022E Dividend yield	12-m TSR*
<b>Banks</b>	Asia Commercial Bank	ACB VN	3,483	3.9	BUY	24,200	27,958	16%	0.0%	16%
	BIDV	BID VN	9,378	1.9	HOLD-Underperform	43,500	38,860	-11%	1.0%	-10%
	HD Bank	HDB VN	2,015	1.9	BUY	18,800	23,510	25%	0.0%	25%
	MB Bank	MBB VN	3,565	6.3	BUY	18,450	25,480	38%	0.0%	38%
	Sacombank	STB VN	2,033	19.9	BUY	25,300	28,860	14%	0.0%	14%
	Vietcombank	VCB VN	18,252	3.1	BUY	90,500	93,230	3%	0.7%	4%
	Vietnam Prosperity Bank	VPB VN	5,693	13.8	BUY	19,900	22,060	11%	0.0%	11%
<b>Brokers</b>	HCM City Securities	HCM VN	486	5.9	BUY	24,950	29,957	20%	5.0%	25%
	Saigon Securities	SSI VN	1,377	15.1	BUY	21,550	26,092	21%	2.1%	23%
	Viet Capital Securities	VCI VN	590	7.1	BUY	31,800	47,656	50%	6.9%	57%
	VNDirect Securities	VND VN	773	13.0	BUY	14,900	26,539	78%	1.9%	80%
<b>Energy</b>	PV POW	POW VN	1,307	4.4	BUY	13,100	16,877	29%	0.0%	29%
	PV NT2	NT2 VN	387	0.8	SELL	31,550	19,318	-39%	6.3%	-32%
	PCC1	PC1 VN	328	1.9	BUY	28,500	50,728	78%	0.0%	78%
<b>Consumer</b>	Masan Group	MSN VN	4,435	3.4	Suspended	73,100	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,076	1.5	BUY	77,000	101,700	32%	2.4%	35%
	Digiworld	DGW VN	244	2.1	Suspended	34,300	N/A	N/A	5.4%	N/A
<b>Oil &amp; GAS</b>	PV Drilling	PVD VN	496	3.6	BUY	20,950	36,103	72%	3.3%	76%
<b>Property</b>	Kinh Bac City	KBC VN	844	4.9	BUY	25,800	38,300	48%	0.0%	48%
	Dat Xanh Group	DXG VN	351	7.6	BUY	13,500	40,500	200%	0.0%	200%
	Khang Dien House	KDH VN	910	1.7	BUY	29,800	55,300	86%	1.7%	87%
	Nam Long	NLG VN	547	1.9	HOLD-Outperform	33,400	55,500	66%	3.0%	69%
	Novaland	NVL VN	1,188	10.9	Coverage Suspended	14,300	-			
	Vinhomes	VHM VN	9,186	4.5	BUY	49,500	108,100	118%	3.0%	121%
<b>Transport</b>	Airports Corp Vietnam	ACV VN	7,236	0.1	HOLD-Underperform	78,000	76,400	-2%	0.0%	-2%
<b>Industrials</b>	Dohaco	DHC VN	138	0.2	BUY	40,100	63,571	59%	6.2%	65%
	Biwase	BWE VN	354	0.1	BUY	43,000	70,902	65%	3.3%	68%

\*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 Apr 28 2022

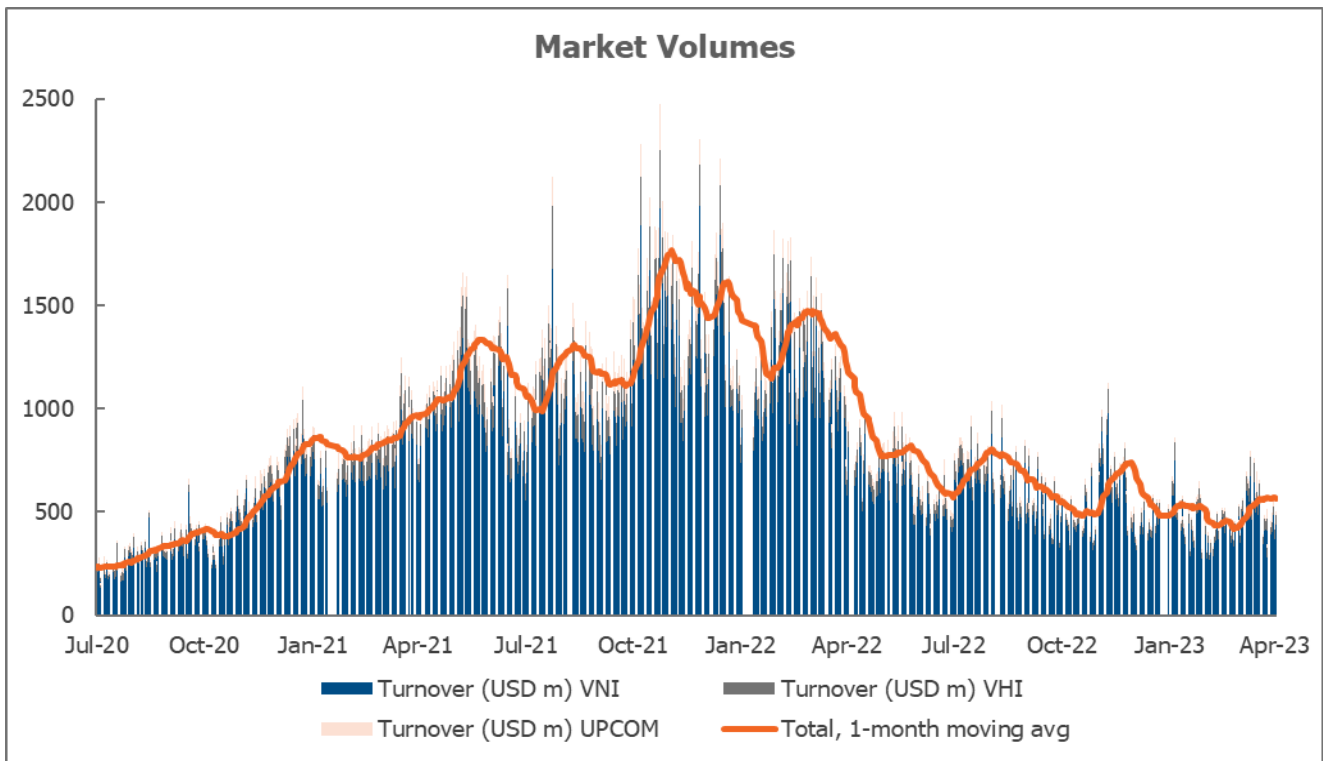
Source: Bloomberg, Yuanta Vietnam



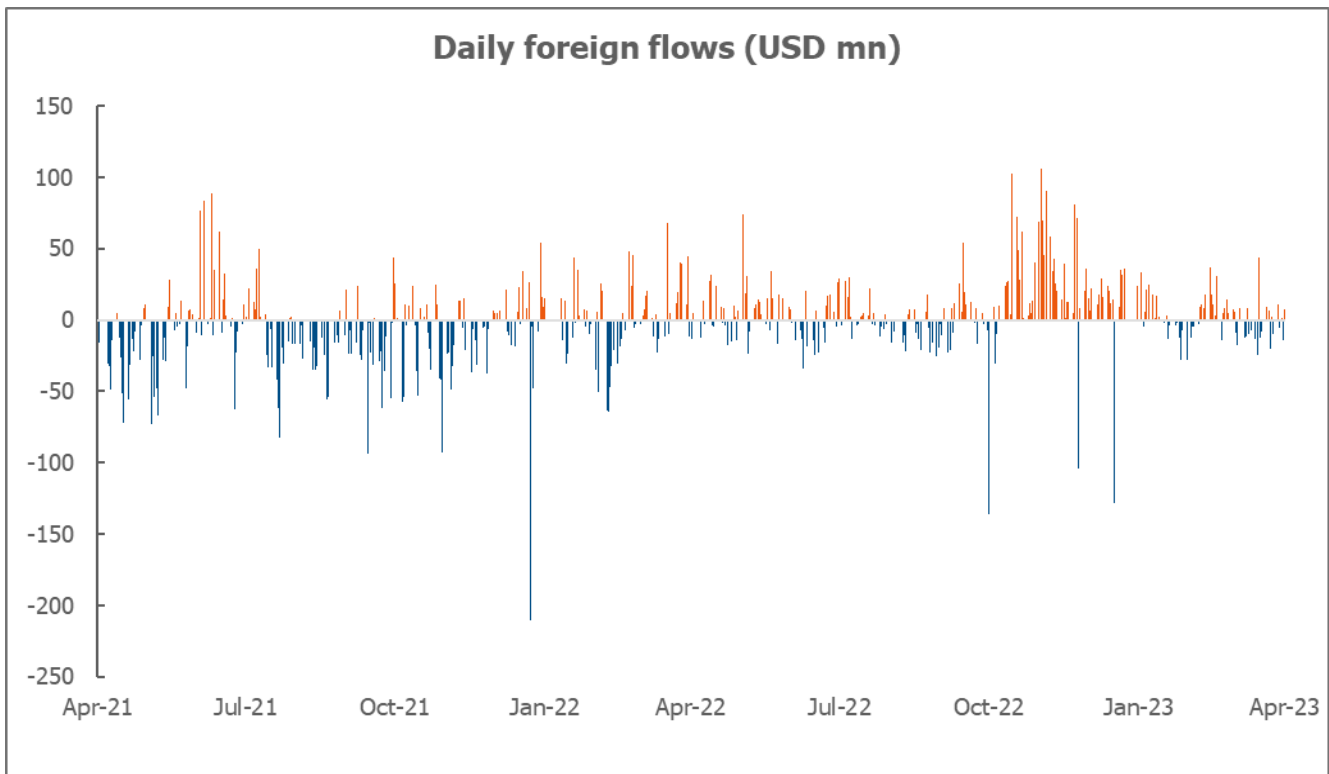
Source: Bloomberg (Apr 28)

“Does anyone know where the love of God goes, when the waves turn the minutes to hours?”

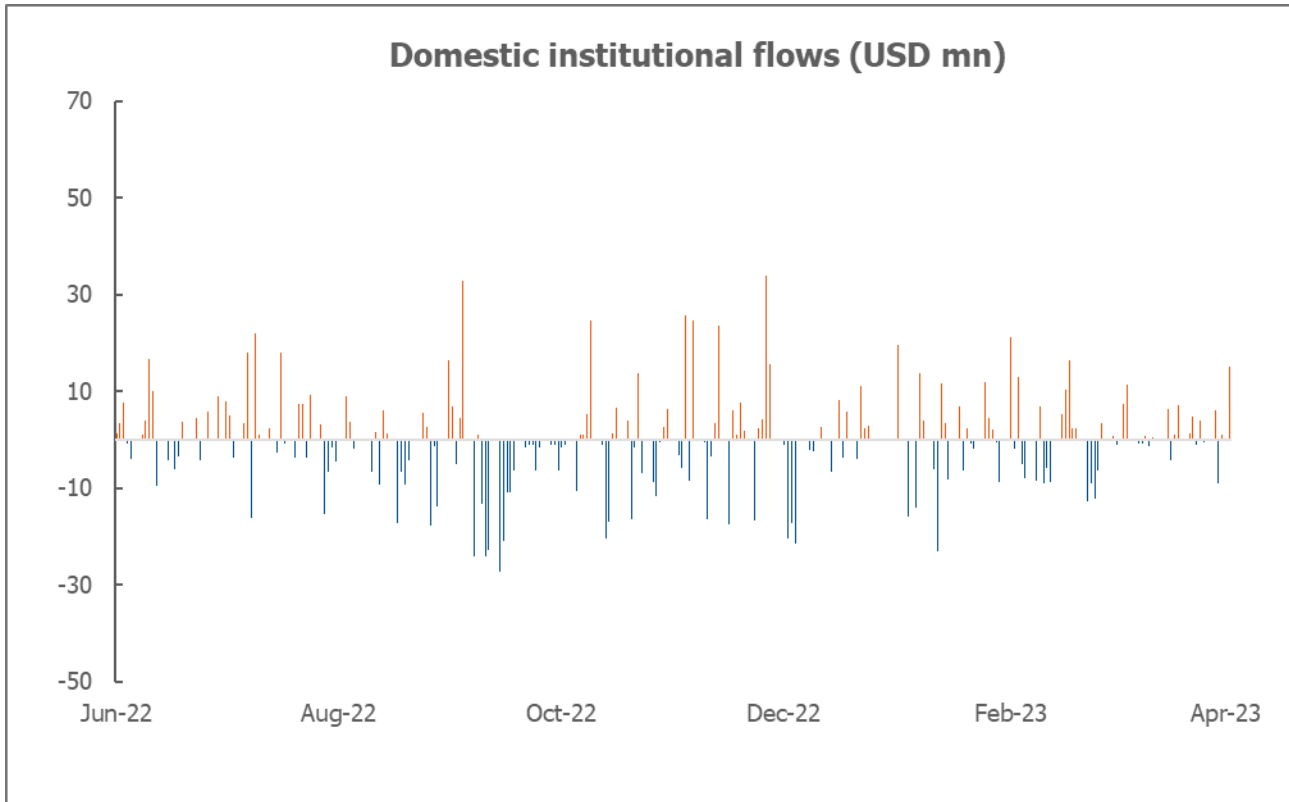
—Gordon Lightfoot (1938-2023)



Source: FiinPro, Yuanta Vietnam (Apr 28)

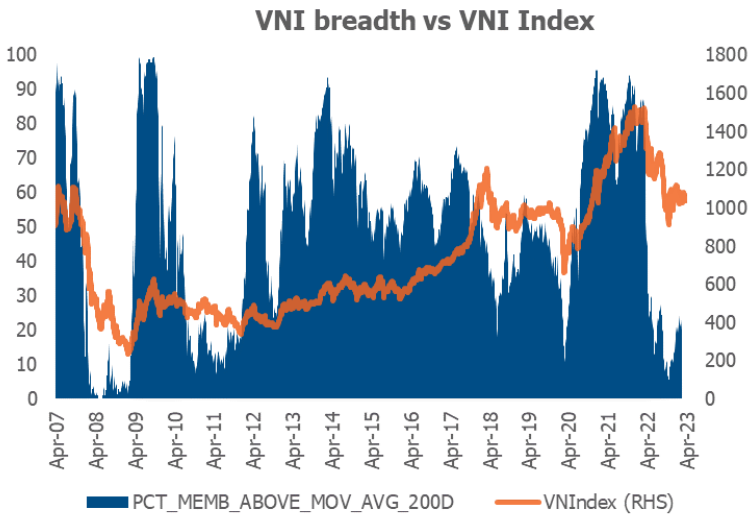


Source: FiinPro, Yuanta Vietnam (Apr 28)



Source: FiinPro, Yuanta Vietnam (Apr 28)

**Weekly breadth was balanced on VN30 but positive on VNINDEX**



Source: Bloomberg, Yuanta Vietnam (Apr 28)

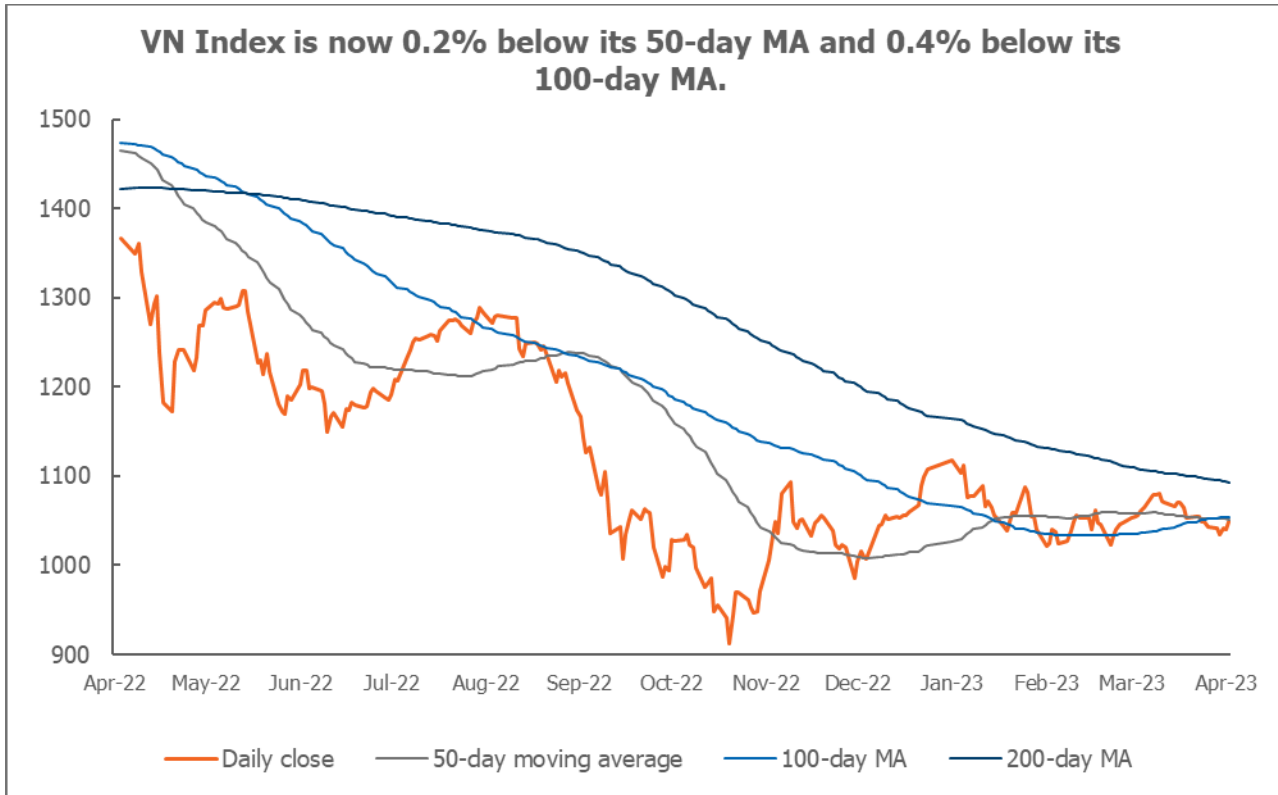
VN 30 breadth			
	WoW	MoM	YTD
Gainers	14	9	22
Losers	15	20	8

Source: Bloomberg (Apr 28, 2023)

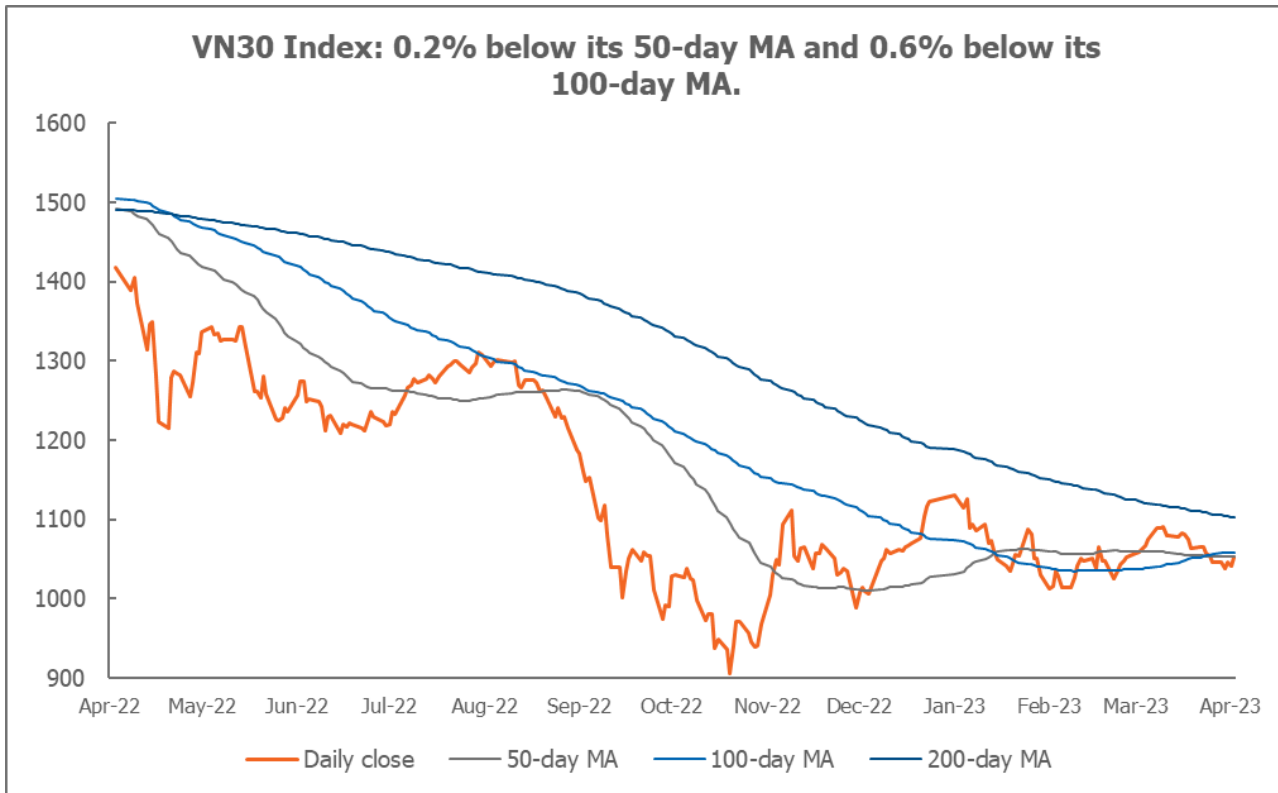
VNI breadth			
	WoW	MoM	YTD
Gainers	217	243	259
Losers	161	139	132

Source: Bloomberg (Apr 28, 2023)

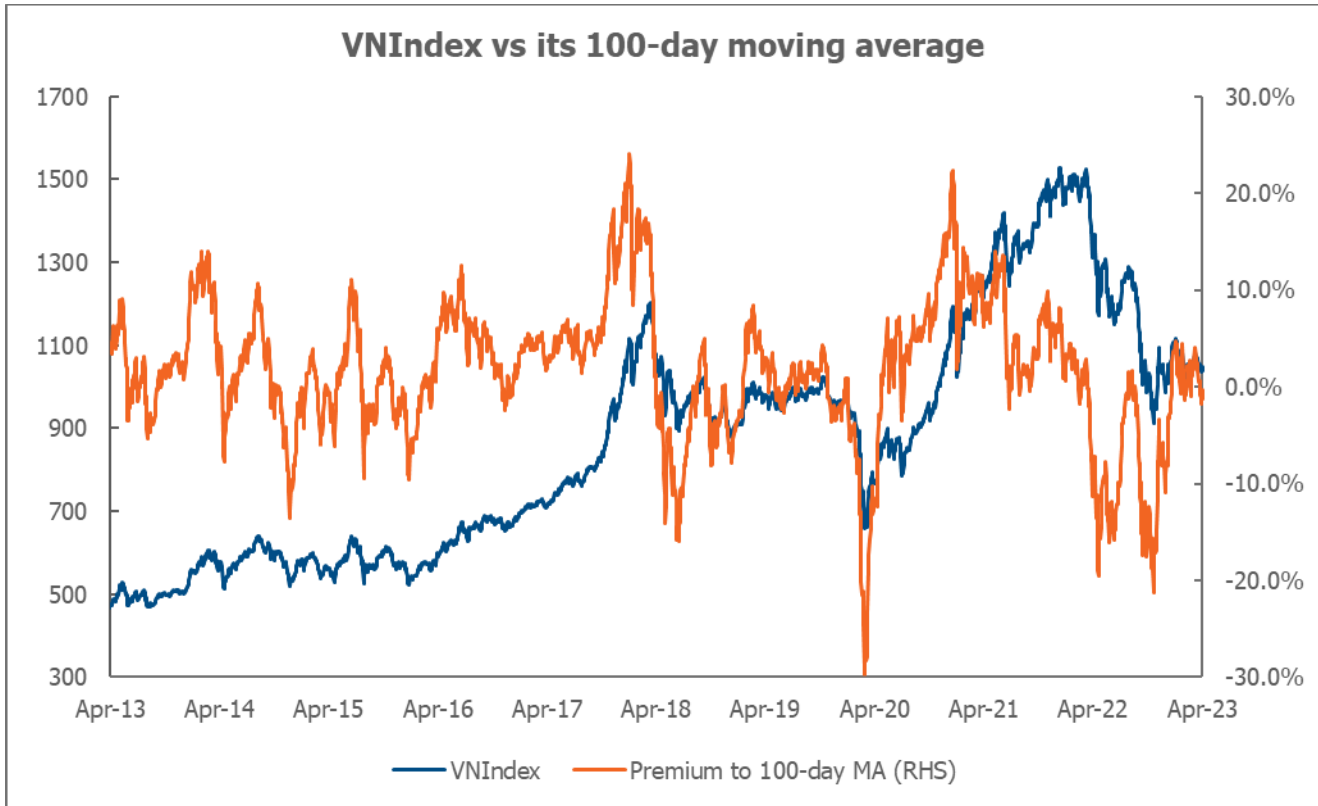
Source: Bloomberg, Yuanta Vietnam



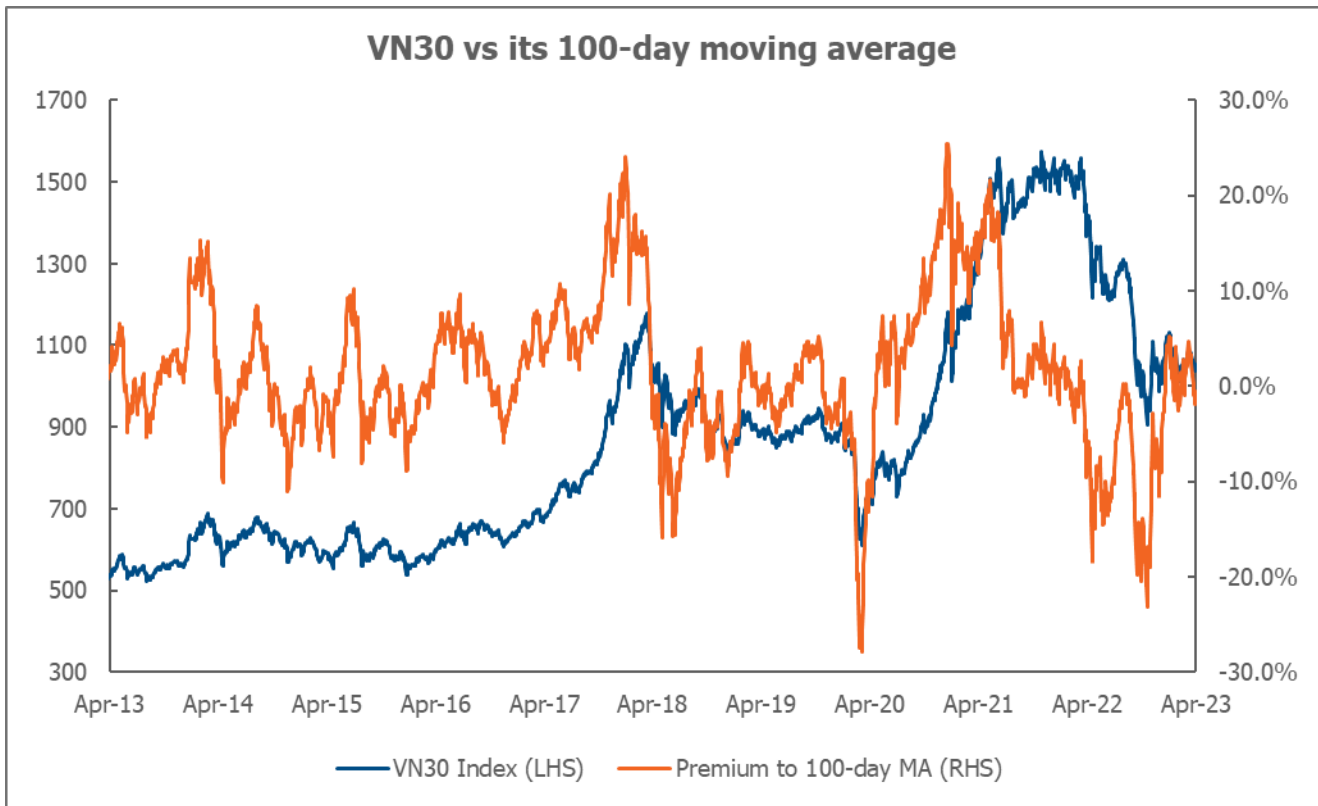
Source: Bloomberg, Yuanta Vietnam



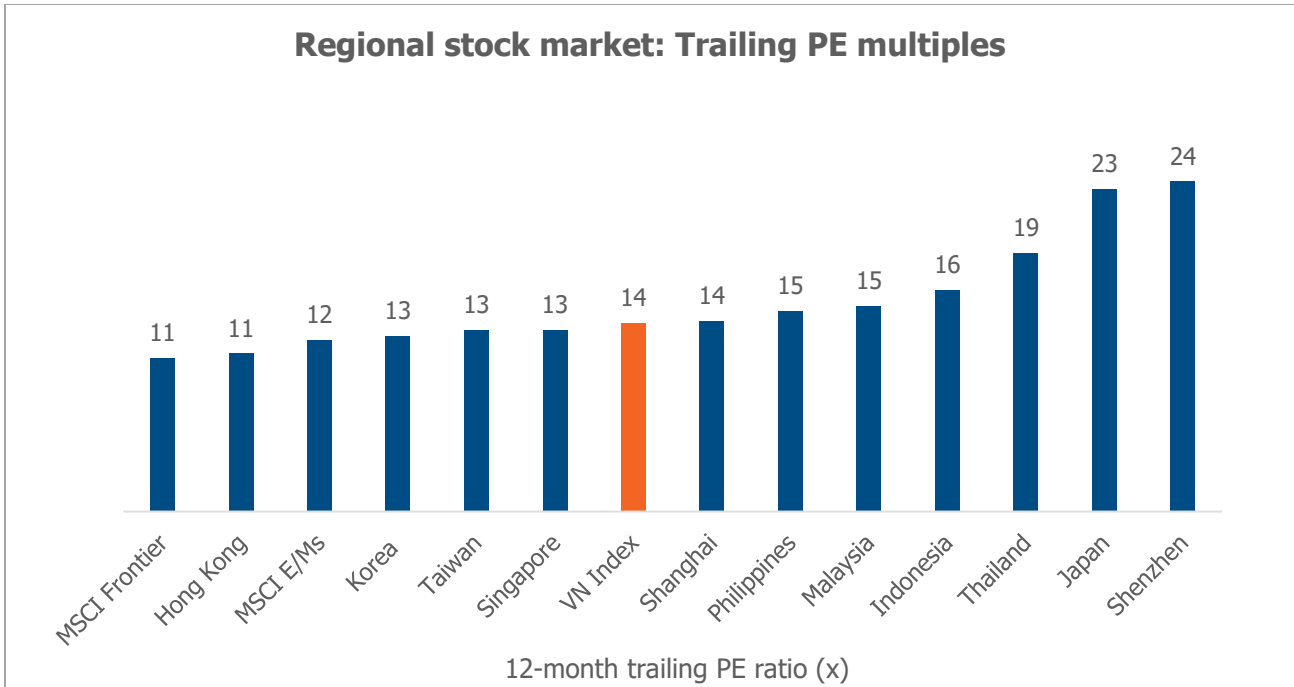
Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam

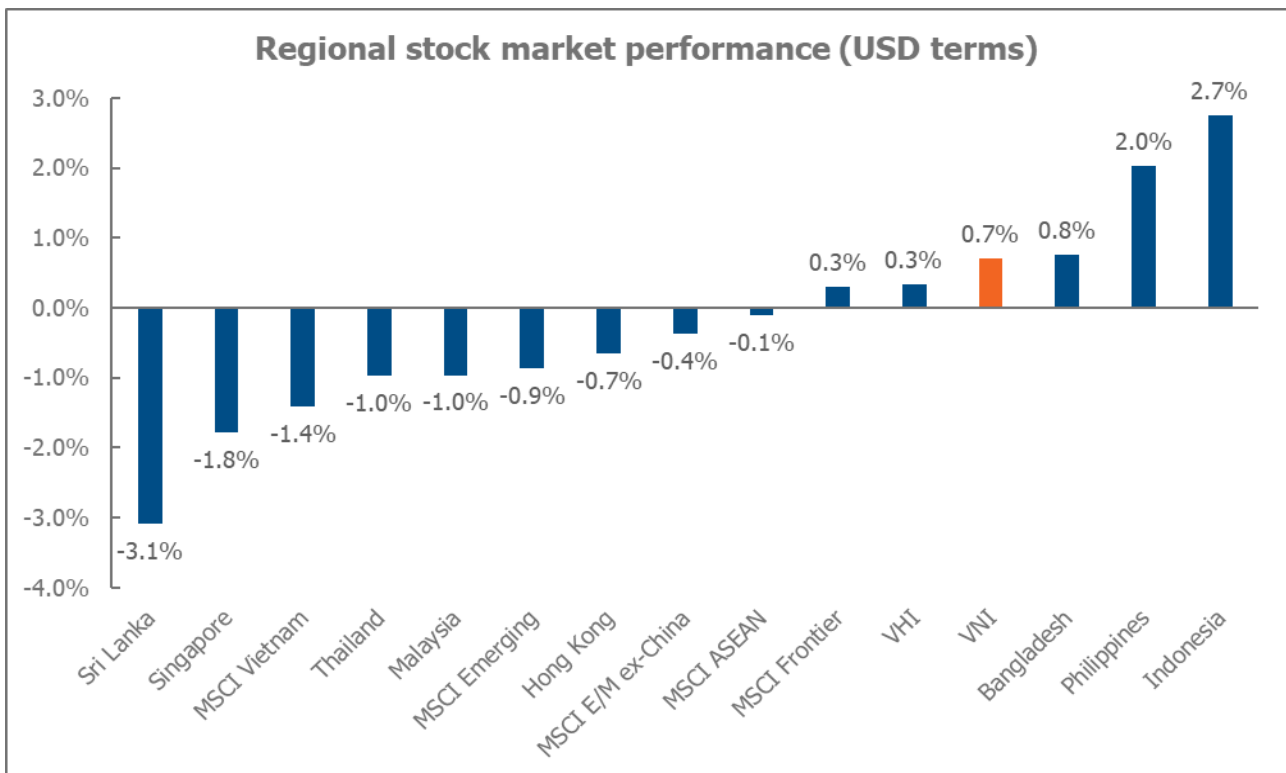


Source: Bloomberg, Yuanta Vietnam



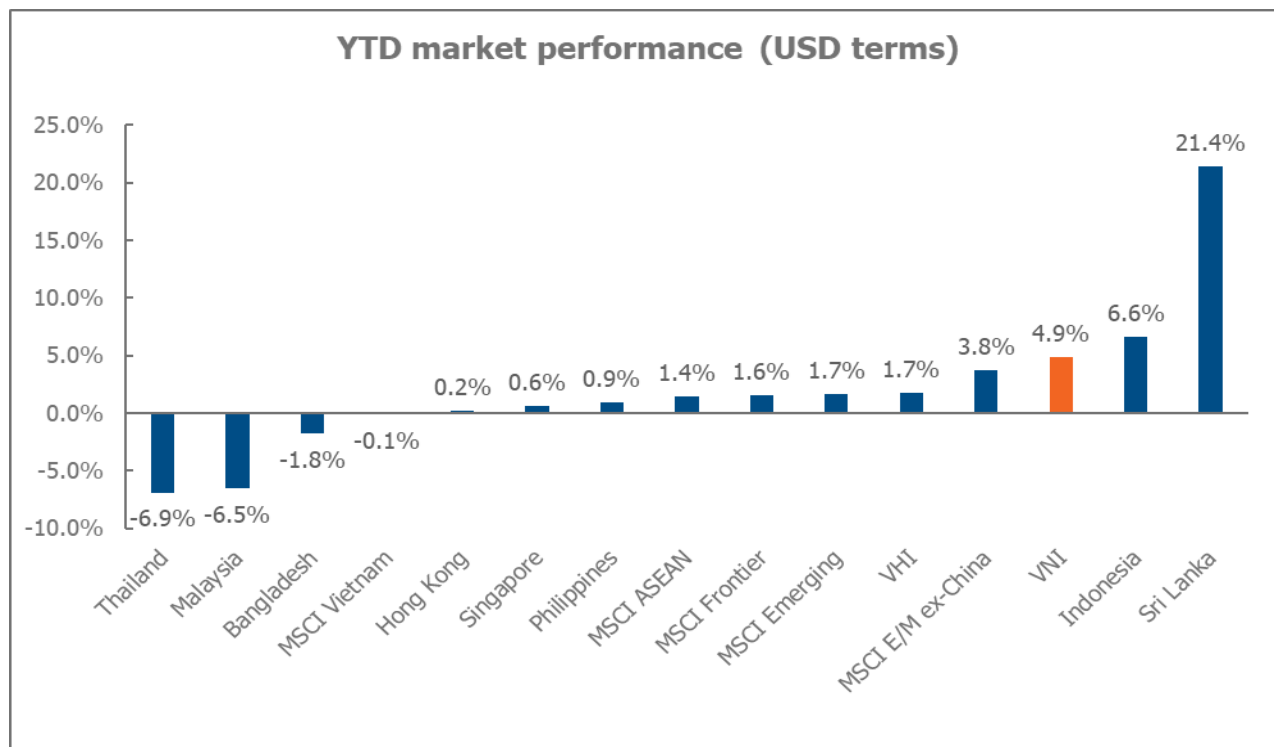
Source: Bloomberg, Yuanta Vietnam (Apr 28)

**The VNI was up by +0.7% WoW (in USD terms)...**



Source: Bloomberg, Yuanta Vietnam (Apr 28)

... and +4.9% YTD in USD terms

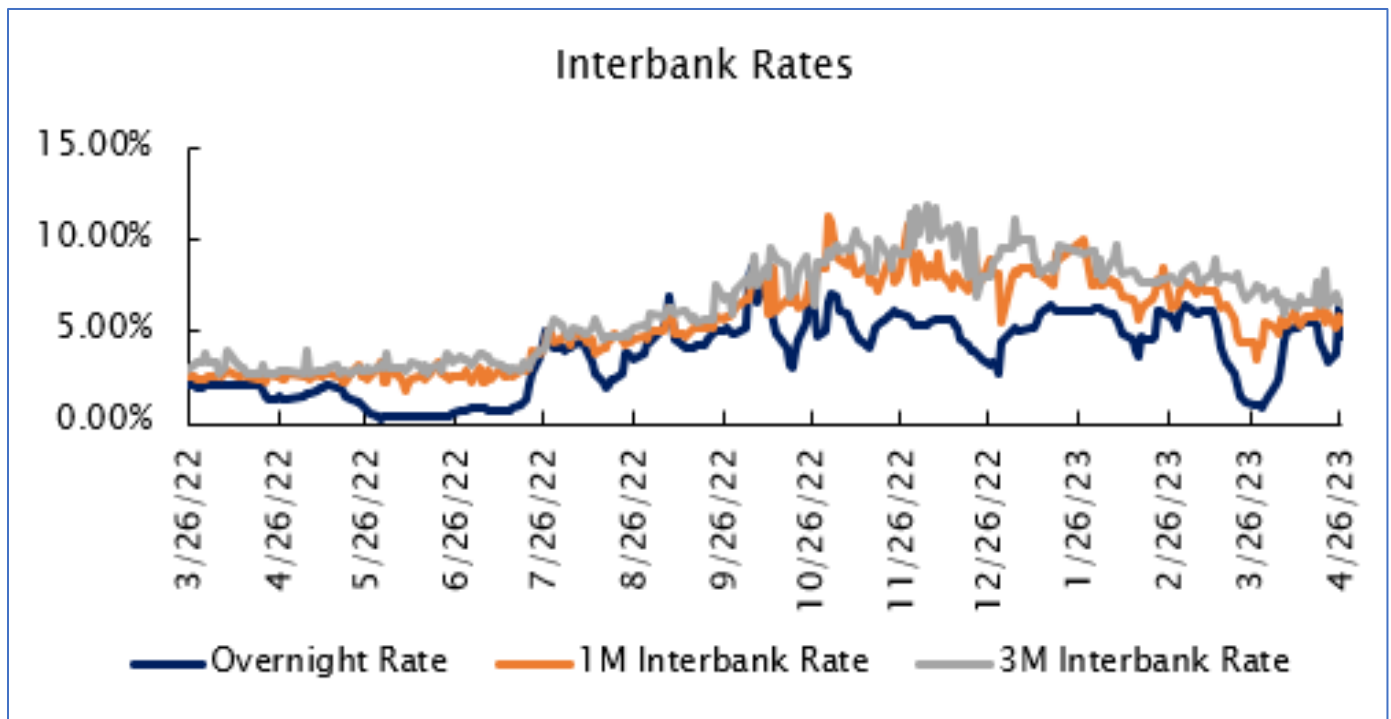


Source: Bloomberg, Yuanta Vietnam (Apr 28)

### Bank Sector

- **Bank system liquidity improved** last week.
- The SBV issued Circular 02/2023/TT-NHNN on loan restructuring. Accordingly, the SBV requires banks to restructure debt payment schedules without changing debt classifications for borrowers facing difficulties in their production and business.
- **Accrued interest related to restructured loans is booked off-balance sheet** and reversed back into gross interest income once it is collected.
- **Banks are allowed up to two years to make full provisioning** for loans that relate to restructuring.
- Please see our report: [https://www.yuantaresearch.com/download/24042023092221-Bank\\_Sector\\_a\\_draft\\_circular\\_on\\_loans\\_restructuring\\_edited.pdf](https://www.yuantaresearch.com/download/24042023092221-Bank_Sector_a_draft_circular_on_loans_restructuring_edited.pdf)
- The overnight rate decreased to 3.84% on Apr 24, from its peak of 5.54% since mid-March.
- The overnight rate suddenly jumped to 6.26% on Apr 25, but it quickly fell again to 4.82% on Apr 26.

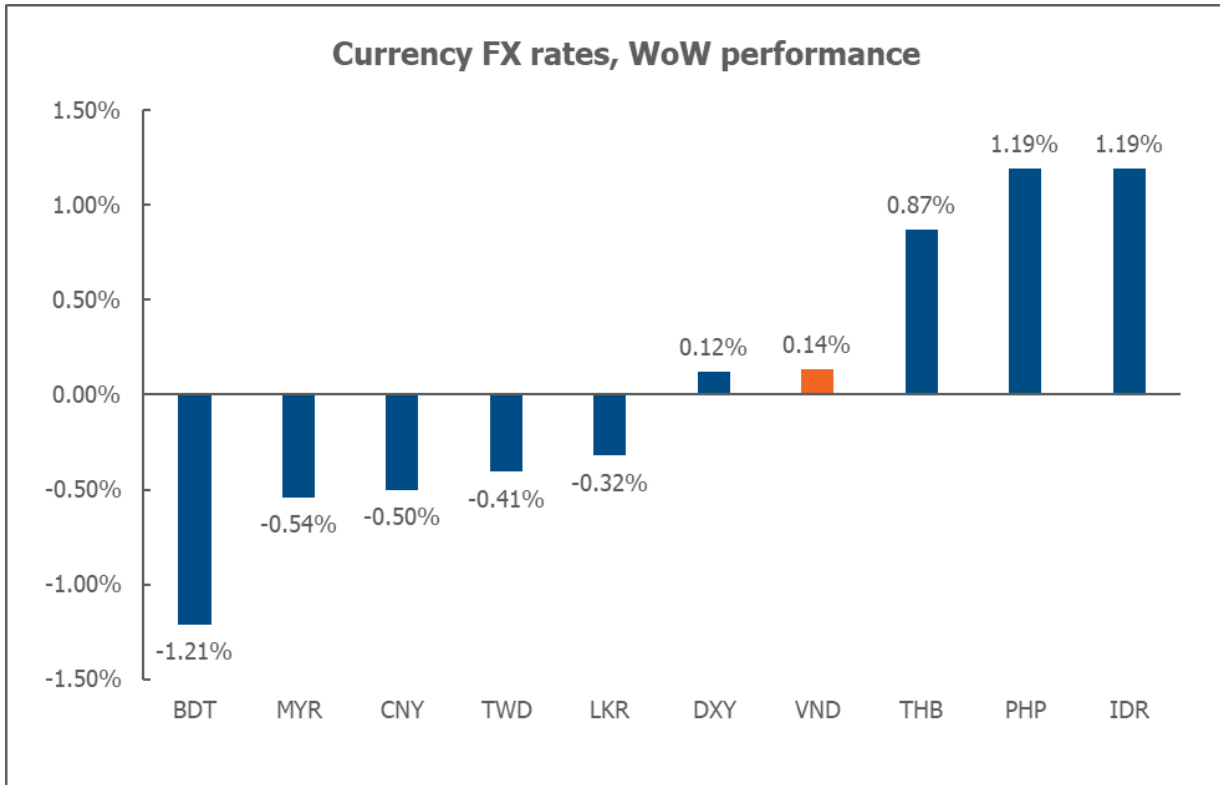




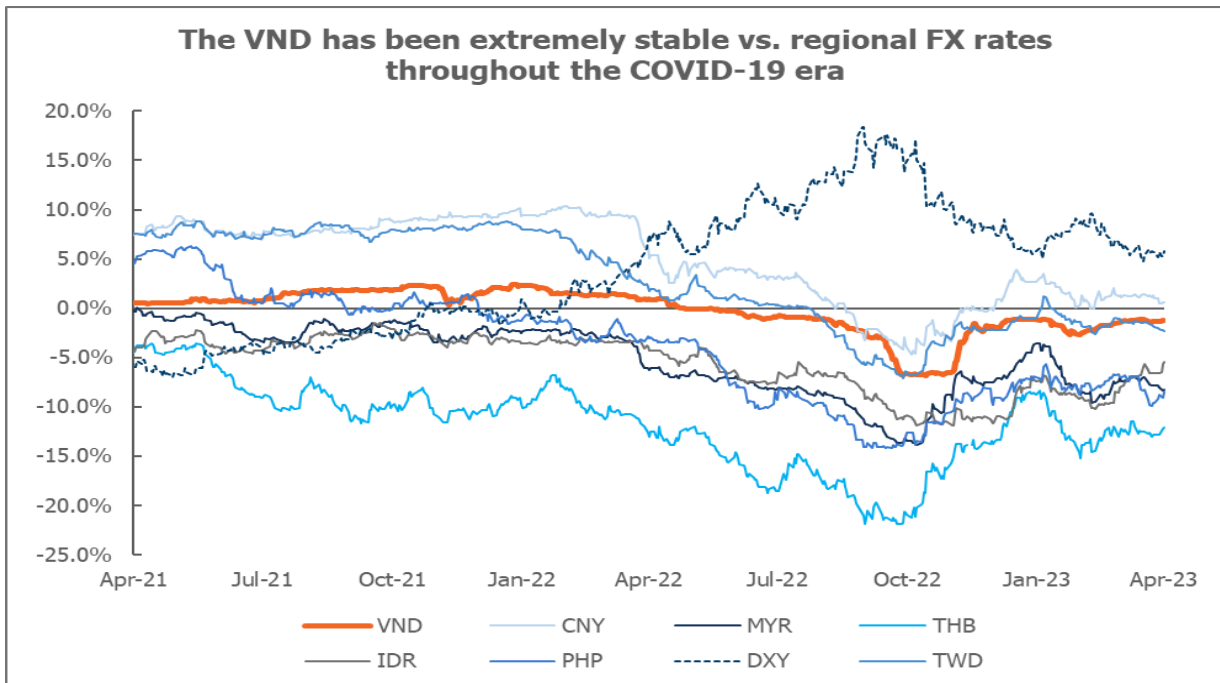
Source: SBV

- Although the specific reason for this rates volatility is unclear, several factors may account for the recent increase in interbank rates, and specifically the overnight rate:
- **1) Banks have lowered their deposit rates**, especially after the SBV's policy rate cut decisions. As a result, individuals tend to withdraw their money from bank deposits and put it into investments such as stocks.
- **2) Credit demand has recovered**, especially since March. Many banks have reported an increase in credit demand during March and April, following a period of negative credit growth in the first two months of the year.
- **3) The Government has urgently pushed public investment** after witnessing a sharp decline in GDP during 1Q23. Thus, the State Treasury has withdrawn bank deposits, particularly from the big four SOE banks, to fund these investment projects.

Regional currencies: VND was up +14bps last week



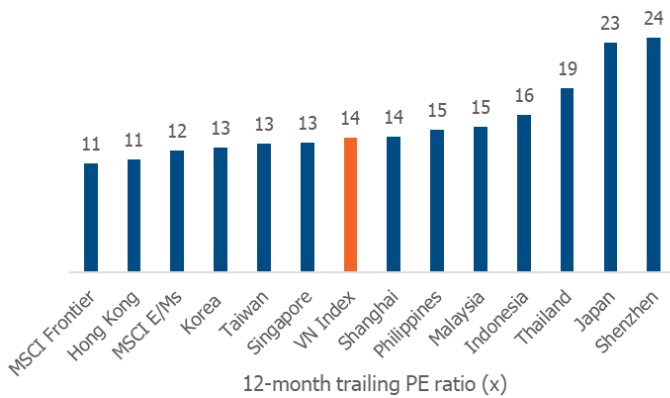
Source: Bloomberg (Apr 28)



Source: Bloomberg (Apr 28)

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

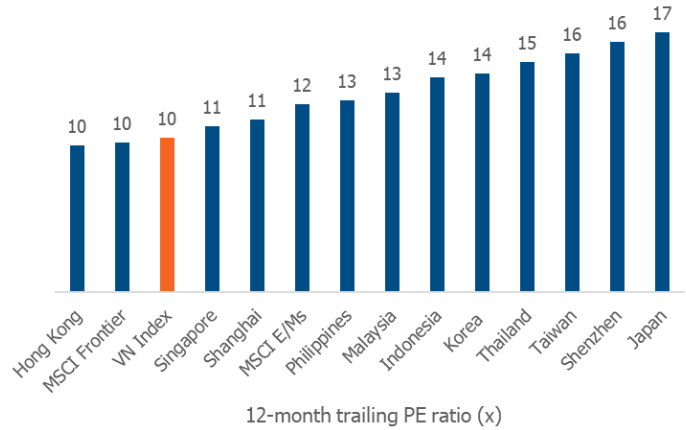
Regional stock market: Trailing PE multiples



Source: Bloomberg, Yuanta Vietnam (Apr 28)

**...but forward P/E is well below the ASEAN median, and even cheaper than HK now**

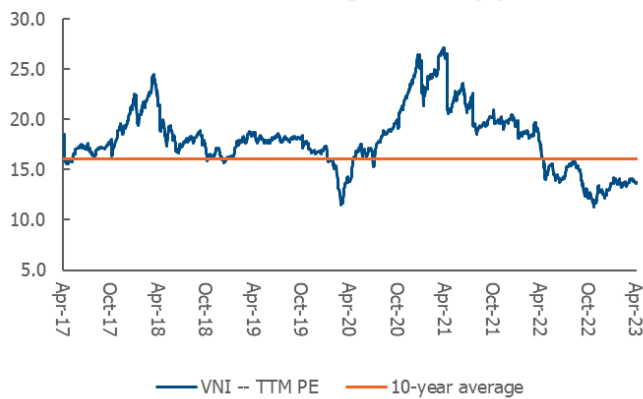
Regional stock market: 2023E PE multiples



Source: Bloomberg (2023E consensus PE), Yuanta Vietnam (Apr 28)

**The VNI's trailing PE ratio is now 13.7x.**

VNI -- Trailing PE ratio (x)



Source: Bloomberg, Yuanta Vietnam

**The mainboard's 2023E PE is now 10.1x, based on Bloomberg consensus.**

VNI -- Fwd PE ratio (x)

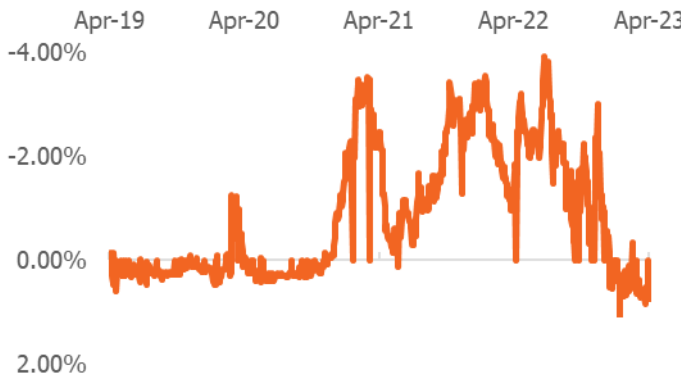


Source: Bloomberg (2023E consensus PE), Yuanta Vietnam

**US dollar cash premium to the official bank rate has evaporated**

...as the official rate has fallen sharply, especially in the last two weeks.

**Cash rate vs bank rate for buying USD with VND**



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

**VND rates to buy USD**

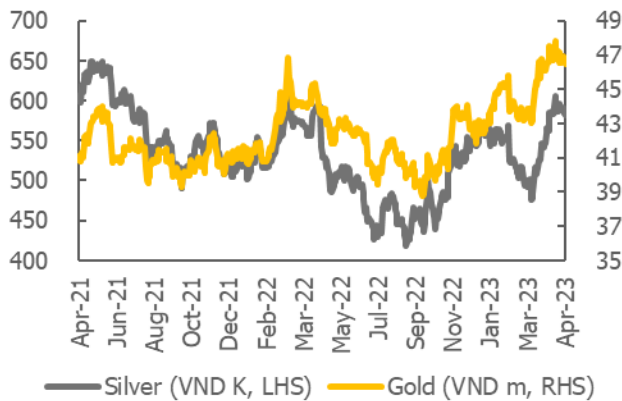


Source: FiinPro, Yuanta Vietnam

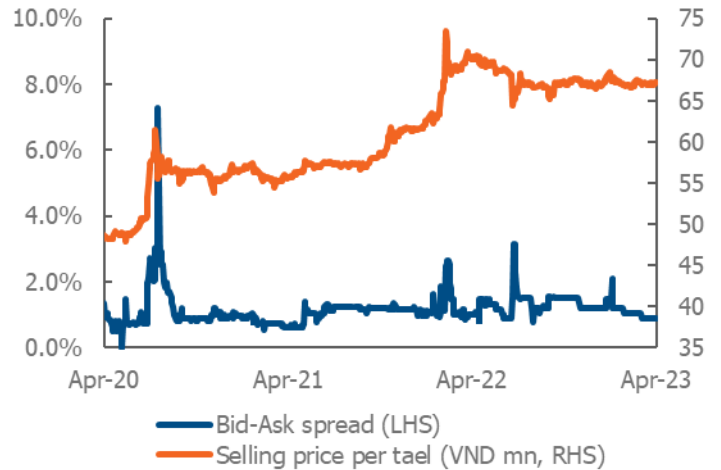
**Global precious metals may be bottoming vs. the USD (and thus, the VND too).**

**SJC gold premium remains high, but bid-ask spreads have come down.**

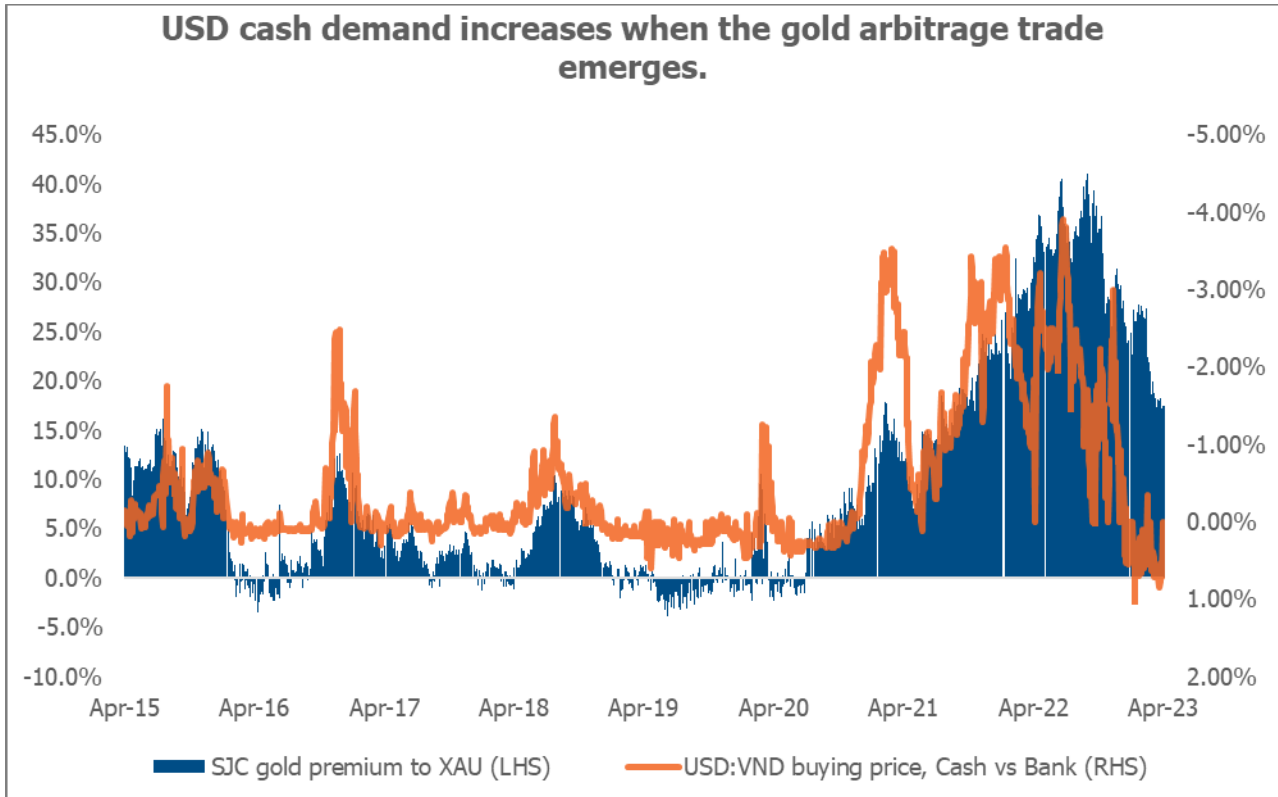
**Precious metals in VND terms**



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

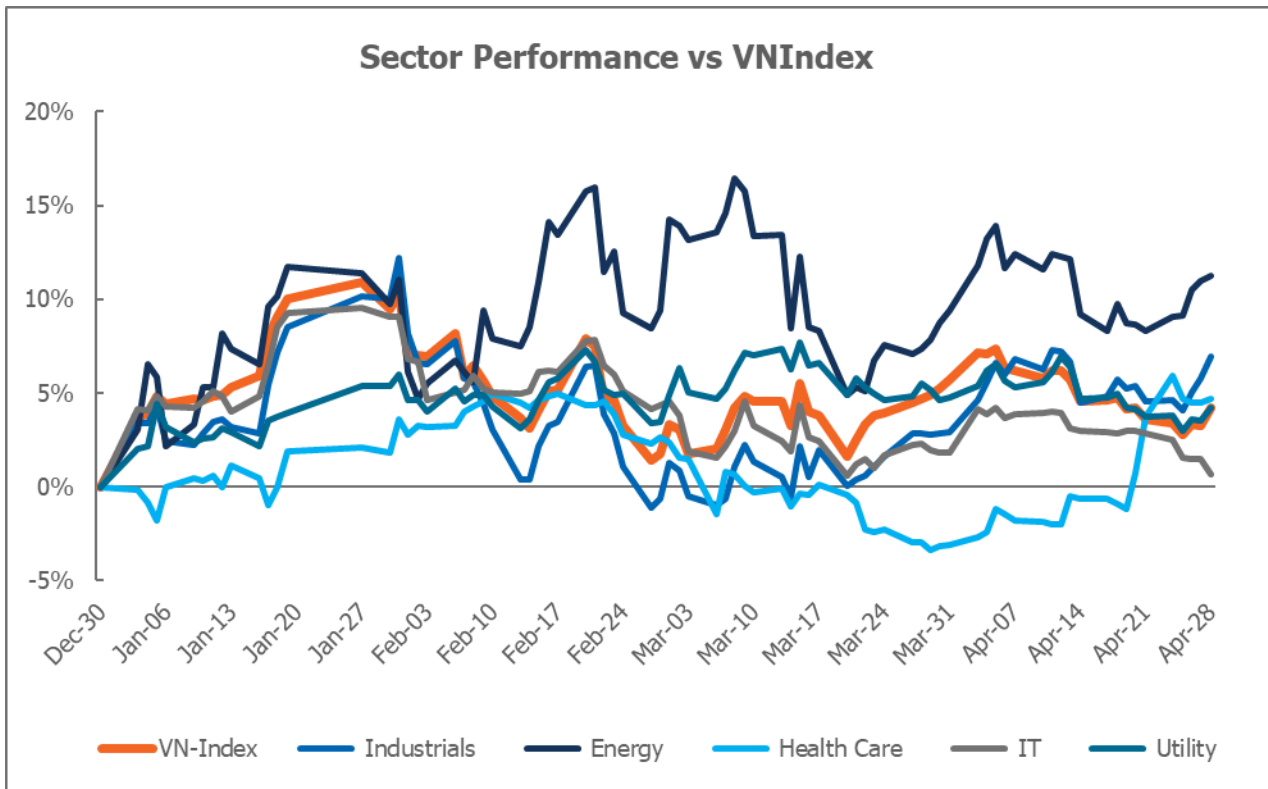
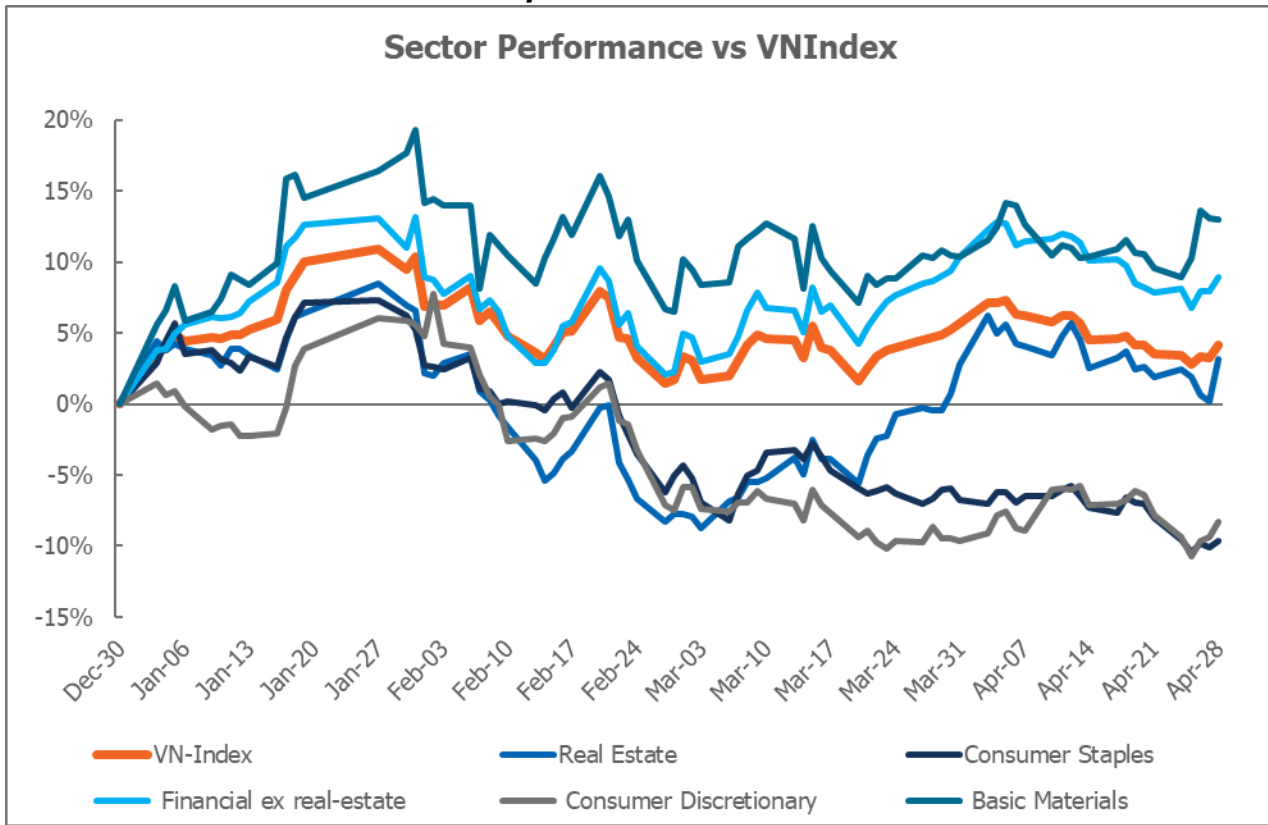


Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (Apr 28)

Sector performance YTD



Source: Bloomberg (Apr 28)

## 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	6.9	5.3	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	25.2	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	6.2	5.3	4.9	15.1	15.8	8.7	0.4	0.3	0.6	1.2	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	15.5	13.5	11.3	30.5	15.1	19.0	0.5	0.9	0.6	1.4	1.3	1.1	9.5	9.8	10.5	0.7	0.8	0.8
	VCB VN	21.6	17.0	12.1	23.9	27.1	40.2	0.9	0.6	0.3	3.9	3.0	2.5	19.6	20.1	22.5	1.6	1.8	2.1
	VPB VN	7.7	7.3	8.0	(39.2)	5.8	(9.3)	n/a	1.2	n/a	1.7	1.4	1.2	16.9	19.2	14.9	2.4	2.9	2.2
	Brokers	HCM VN	9.0	8.8	8.5	109.5	2.4	2.7	0.1	3.7	3.2	1.5	1.4	1.3	19.5	16.9	15.9	6.2	4.7
SSI VN		6.3	8.9	8.8	49.8	(28.8)	1.4	0.1	n/a	6.1	1.5	1.3	1.2	22.5	18.5	14.0	6.2	6.8	6.5
VCI VN		7.2	6.8	6.6	(3.1)	5.4	2.9	n/a	1.3	2.3	1.6	1.4	1.3	22.9	22.7	20.9	8.8	8.8	8.3
VND VN		5.9	6.4	5.4	212.3	(7.4)	17.9	0.0	n/a	0.3	1.6	1.5	1.2	34.9	27.0	25.6	8.7	7.4	8.1
Energy	PVD VN	459.2	13.7	7.3	(89.7)	3,245.0	88.4	n/a	0.0	0.1	0.6	0.6	0.6	0.1	4.6	8.8	0.1	3.2	5.7
	NT2 VN	19.8	15.4	13.9	(25.3)	28.7	11.1	n/a	0.5	1.3	2.4	2.4	2.4	15.9	17.5	17.7	7.4	9.6	10.4
	PC1 VN	10.2	7.7	6.6	(6.8)	31.3	17.8	n/a	0.2	0.4	1.1	0.9	0.8	12.6	13.6	14.1	4.7	5.1	6.4
Consumer	MSN VN	13.8			22.9	20.9	4.2	0.6	0.6	0.6	1.9	1.6	1.4	14.5	15.2	13.7	8.0	8.9	8.2
	PNJ VN	18.5	10.1	8.7	(3.4)	68.4	16.2	n/a	0.1	0.5	2.9	2.4	2.3	17.2	23.2	26.5	11.2	13.9	15.6
	DGW VN	7.6	6.4		8.5	17.8	(100.0)	0.9	0.4	n/a	1.3	1.3	1.3	18.4	18.4	18.4	7.1	7.1	7.1
Oil & GAS	POW VN	18.1	17.1	12.2	(25.0)	5.6	40.0	n/a	3.1	0.3	1.2	1.1	1.0	5.8	5.9	7.6	3.4	3.5	4.7
Property	KBC VN	8.8	4.6	3.3	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	7.0	8.9	4.5	(303.0)	(22.0)	97.0	n/a	n/a	0.1	0.9	0.9	0.8	14.0	9.0	15.0	6.0	4.0	6.0
	KDH VN	21.7	13.4	10.8	(31.0)	61.0	25.0	n/a	0.2	0.4	2.2	2.2	2.1	11.0	17.0	21.0	6.0	10.0	13.0
	NLG VN	11.2	10.6	8.8	(3.0)	5.0	20.0	n/a	2.1	0.4	1.2	1.3	1.1	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 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	19.7			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	5.8	6.0	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	12.9	11.0	8.8	46.1	17.0	24.9	0.3	0.6	0.4	2.1	1.8	1.6	20.4	18.8	20.6	8.6	8.6	10.6

Stock ratings and pricing data is as of close on Apr 28 2022

Source: Bloomberg, Yuanta Vietnam

## Appendix A: Important Disclosures

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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  
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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,  
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## YUANTA SECURITIES NETWORK



## YUANTA SECURITIES VIETNAM OFFICE

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

### Institutional Research

**Matthew Smith, CFA**

Head of Research

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

[matthew.smith@yuanta.com.vn](mailto:matthew.smith@yuanta.com.vn)

**Tanh Tran**

Analyst (Banks)

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

[tanh.tran@yuanta.com.vn](mailto:tanh.tran@yuanta.com.vn)

**Di Luu**

Analyst (Consumer)

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

[di.luu@yuanta.com.vn](mailto: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](mailto:binh.truong@yuanta.com.vn)

**Tam Nguyen**

Analyst (Property)

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

[tam.nguyen@yuanta.com.vn](mailto:tam.nguyen@yuanta.com.vn)

**An Nguyen**

Assistant Analyst

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

[an.nguyen@yuanta.com.vn](mailto:an.nguyen@yuanta.com.vn)

### Institutional Sales

**Tuan-Anh Nguyen**

Sales Trader

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

[anh.nguyen2@yuanta.com.vn](mailto:anh.nguyen2@yuanta.com.vn)

**Vi Truong**

Sales Trader

Tel: +84 28 3622 6868 (3940)

[vi.truong@yuanta.com.vn](mailto:vi.truong@yuanta.com.vn)

**Hien Le**

Sales Trader

Tel: +84 28 3622 6868

[hien.le@yuanta.com.vn](mailto:hien.le@yuanta.com.vn)

**Dat Bui**

Sales Trader

Tel: +84 28 3622 6868 (3941)

[dat.bui@yuanta.com.vn](mailto:dat.bui@yuanta.com.vn)