

週報：沒有什麼可以比較

Matthew Smith, CFA

分析總監

matthew.smith@yuanta.com.vn

VNIndex 上漲 1.5% WoW，收於 1226 點，則為過去 11 個月來的最高水平。這一結果得益於自 2022 年 4 月以來最高的每周日均交易額 (ADT) 以及所有主要移動平均線明顯上漲。然而，市場的寬度顯著收窄，僅有三檔股票對 VNIndex 的上漲貢獻最大。我們擔憂市場可能會暴漲，我們建議投資者採取謹慎的投資組合配置策略。我們的 2023 年 VNIndex 目標目前相當於 +6% 的漲幅。

指數、現金流、貨幣

- VNINDEX: 1226 (+1,5% WoW / +21,7% YTD / -2,2% YoY)
- VHINDEX: 242 (+2,1% WoW / +18,1% YTD / -18,6% YoY)
- UPCOM Index: 91 (+3,1% WoW / +28,0% YTD / +0,9% YoY)
- 日均交易額: 1.117 億美元 (+12,7% WoW)
- 外資賣超 55,3 億美元
- VND:USD: 23.735 (-18bps WoW / -43bp YTD / -1,46% 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	24,4	9,9%	32,5%	6
BCM	77,2	-1,0%	-0,1%	199
BID	48,4	3,6%	1,4%	12
BVH	47,1	1,0%	0,1%	21
CTG	31,0	5,1%	4,6%	8
FPT	83,3	-1,3%	-4,8%	18
GAS	100,3	0,8%	0,3%	15
GVR	21,9	-0,5%	-0,1%	30
HDB	17,2	-0,6%	-0,8%	6
HPG	27,4	-3,4%	-11,9%	--
MBB	19,0	1,6%	3,6%	5
MSN	86,3	0,2%	0,5%	94
MWG	53,0	-2,8%	-6,5%	50
NVL	19,8	7,9%	6,8%	--
PDR	22,5	2,7%	0,8%	21
PLX	40,3	0,6%	0,1%	20
POW	13,6	0,4%	0,1%	20
SAB	160,5	2,2%	1,0%	24
SSI	29,2	-1,8%	-2,3%	26
STB	29,0	1,0%	2,3%	8
TCB	33,6	-0,6%	-1,8%	7
TPB	19,0	1,3%	1,4%	7
VCB	90,1	-3,1%	-7,0%	16
VHM	63,0	7,0%	19,4%	6
VIB	21,0	1,2%	1,3%	6
VIC	62,2	20,8%	60,1%	39
VJC	101,0	3,3%	3,6%	--
VNM	73,0	-2,5%	-6,2%	21
VPB	22,2	0,5%	1,9%	13
VRE	28,7	-0,3%	-0,4%	18

源: Bloomberg, 元大越南, 收盤: 04/08/2023.

技術信號極其積極，但牛市是否過熱？ 每周日均交易額 (ADT) 達到 11 億美元 (+14.3% WoW)，則為 2022 年 4 月以來的最高水平。VNIndex 的 MA200 已於 7 月中旬觸底，目前與其他主要 MA 線均明顯上漲。這顯然是非常積極的技術指標，但 VNIndex 目前的交易價格比 MA100 高 12%。從短期來看，謹慎的策略可能是明智的。

我們認為，調整是必要的 — 這不是對我們帶來多大的喜悅，而是因為我們擔憂牛市可能會過熱。短期調整可能正在開始，我們關注到，在經歷了幾周的積極走勢後，VNIndex 的寬度持平，具有 194 檔上漲股和 184 檔下跌股。誠然，VN30 的寬度更為積極 (18 檔上漲股/ 12 檔下跌股)，但實際上市場的漲幅僅由 3 檔股票引領：VIC (+21% WoW)、VHM (+7%) 和 ACB (+10%)。

沒有什麼比 VIC 更好 (未評級)，在發布 2023 年 6 個月以來非常積極的業務業績後，股票價格暴漲 +21% WoW，這主要是由 VHM 推動的，但 VHM 的漲幅低於 14 個百分點。VIC 可以受益於 1) 通過發行債券籌集 10 兆越南盾的計劃 2) 管理層預計將 Vinfast 的 SPAC 合併在本月完成。KDH 在上周的評級下調導致 VHM 成為我們在住宅房地產行業的首選和唯一選擇 (買進)，並且 VHM 比目標價仍有 +22% 的上漲潛力。

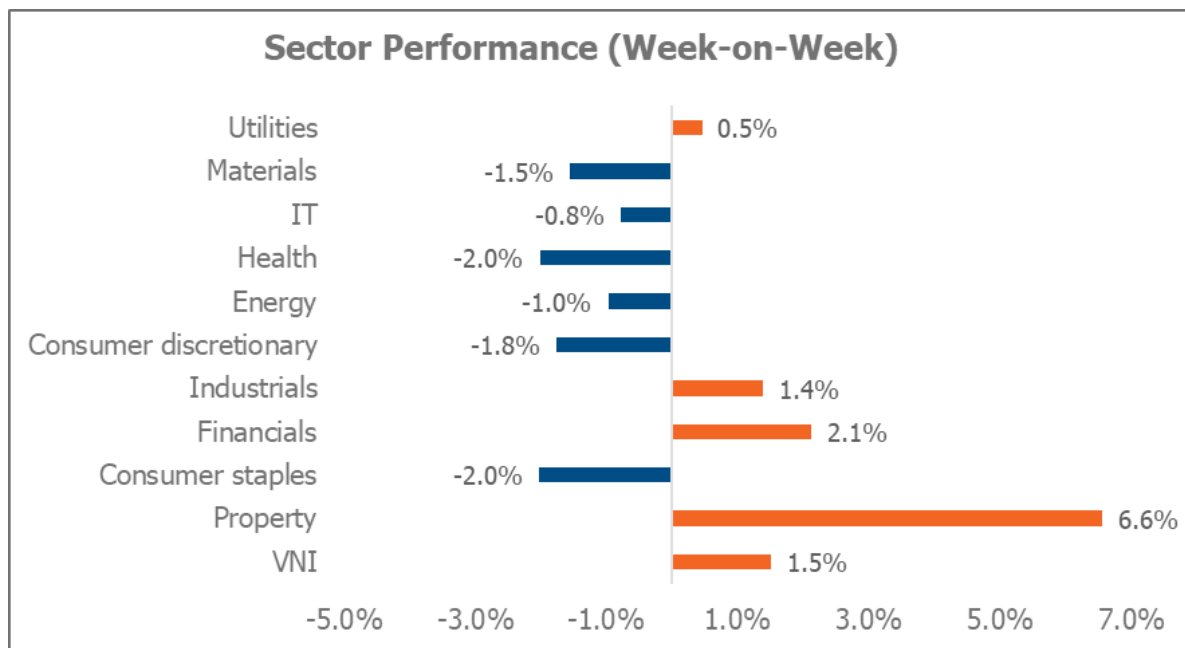
宏觀 — 證明我們已突破了底部。 統計總局數據顯示，工業產出在 7 月份增長 +3.9% MoM/ +3.7% YoY，證實了我們的觀點，即製造業活動可能已於 6 月觸底。出口量 (+1% MoM/ -3.7% YoY) 仍比前期走勢大幅下降，但進口量增加 (+4.4% MoM)，顯示出口廠家補充庫存正在進行中。7 月份的 PMI 數據為 48.6，進一步支撐了對 2H23 工業產出的謹慎樂觀情緒 — 則高於 6 月份的 46.2，則也是過去 5 個月來的最高水平 (即負值最小) (第 8 頁)。

Yuanta Vietnam Coverage Universe

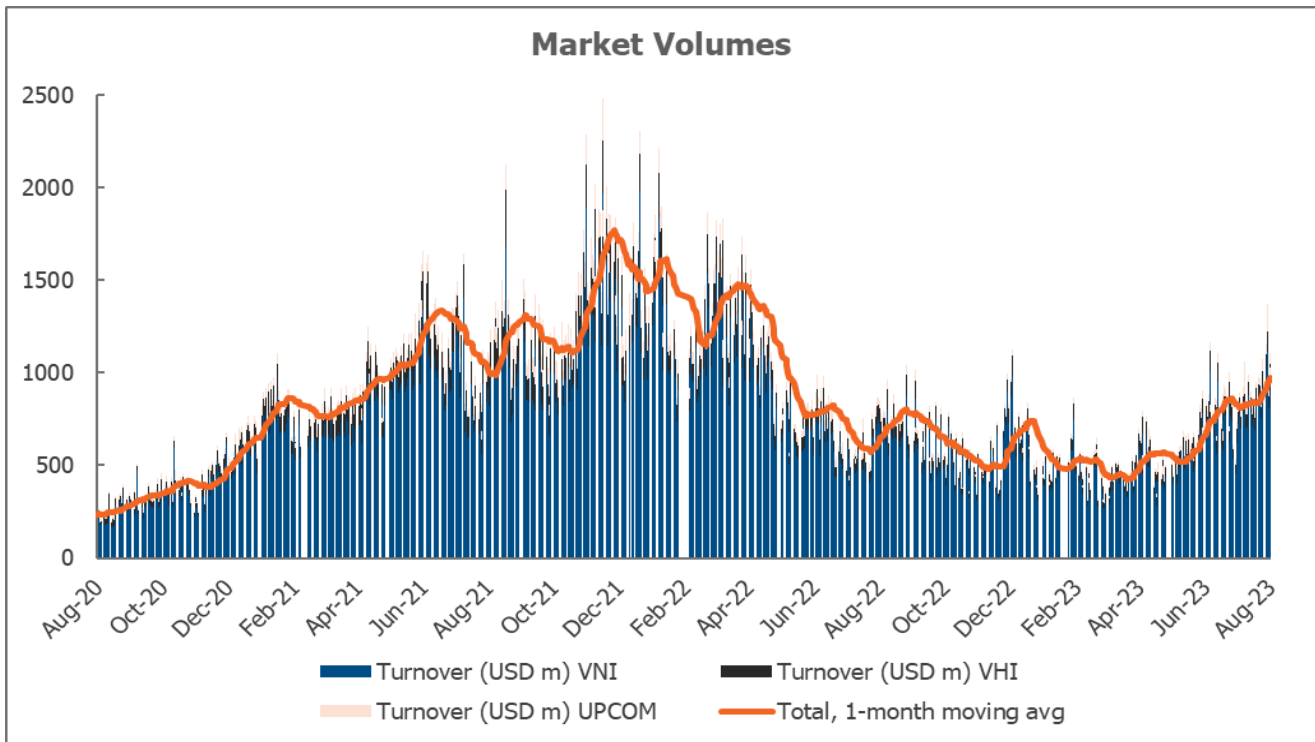
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2023E Dividend yield	12-m TSR*
Banks	Asia Commercial Bank	ACB VN	3,993	8.2	BUY	24,400	23,442	-4%	0.0%	-4%
	BIDV	BID VN	10,315	2.5	HOLD-Underperform	48,400	38,860	-20%	1.8%	-18%
	HD Bank	HDB VN	2,090	1.9	BUY	17,150	23,510	37%	0.0%	37%
	MB Bank	MBB VN	4,174	8.6	BUY	19,000	21,722	14%	0.0%	14%
	Sacombank	STB VN	2,299	22.1	BUY	28,950	28,860	0%	0.0%	0%
	Vietcombank	VCB VN	21,217	3.4	BUY	90,100	93,230	3%	1.1%	5%
	Vietnam Prosperity Bank	VPB VN	6,279	12.8	BUY	22,200	22,060	-1%	0.0%	-1%
Brokers	HCM City Securities	HCM VN	584	6.8	BUY	30,300	33,805	12%	2.6%	14%
	Saigon Securities	SSI VN	1,844	20.2	BUY	29,200	32,187	10%	1.3%	12%
	Viet Capital Securities	VCI VN	821	7.6	BUY	44,550	45,580	2%	2.2%	5%
	VNDirect Securities	VND VN	1,057	24.6	BUY	20,600	24,019	17%	2.2%	19%
Energy	PV POW	POW VN	1,342	4.6	BUY	13,600	16,877	24%	0.0%	24%
	PV NT2	NT2 VN	356	1.0	SELL	29,350	19,318	-34%	6.8%	-27%
	PCC1	PC1 VN	316	2.8	BUY	27,750	34,123	23%	0.0%	23%
Consumer	Masan Group	MSN VN	5,203	4.5	Suspended	86,300	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,117	2.8	BUY	80,800	101,700	26%	2.2%	28%
	Digiworld	DGW VN	394	3.9	Suspended	56,000	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	453	3.0	BUY	79,000	100,607	27%	1.3%	29%
Oil & GAS	PV Drilling	PVD VN	605	5.6	BUY	25,850	36,103	40%	2.7%	42%
Property	Kinh Bac City	KBC VN	1,051	11.2	BUY	32,500	38,300	18%	0.0%	18%
	Dat Xanh Group	DXG VN	499	13.0	BUY	19,400	40,500	109%	0.0%	109%
	Khang Dien House	KDH VN	1,087	2.9	HOLD-Underperform	36,000	35,500	-1%	0.0%	-1%
	Nam Long	NLG VN	647	4.5	HOLD-Underperform	40,000	37,800	-6%	1.3%	-4%
	Novaland	NVL VN	1,627	21.1	Coverage Suspended	19,800	-	-	-	-
	Vinhomes	VHM VN	11,558	4.9	BUY	63,000	76,900	22%	0.0%	22%
Transport	Airports Corp Vietnam	ACV VN	7,448	0.1	HOLD-Underperform	81,200	76,400	-6%	0.0%	-6%
Industrials	Dohaco	DHC VN	138	0.3	BUY	40,650	63,571	56%	8.8%	65%
	Biwase	BWE VN	376	0.2	BUY	46,200	70,902	53%	4.3%	58%

*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 Aug 4 2023

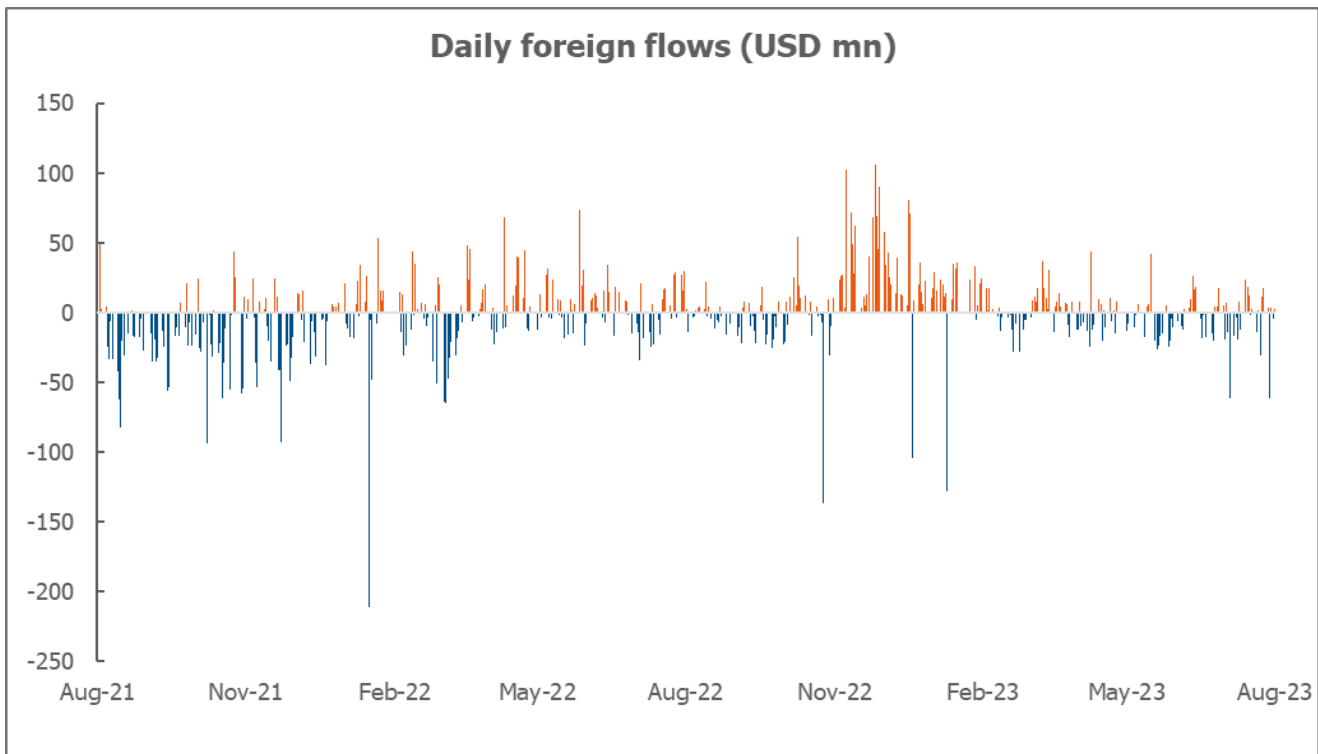
Source: Bloomberg, Yuanta Vietnam



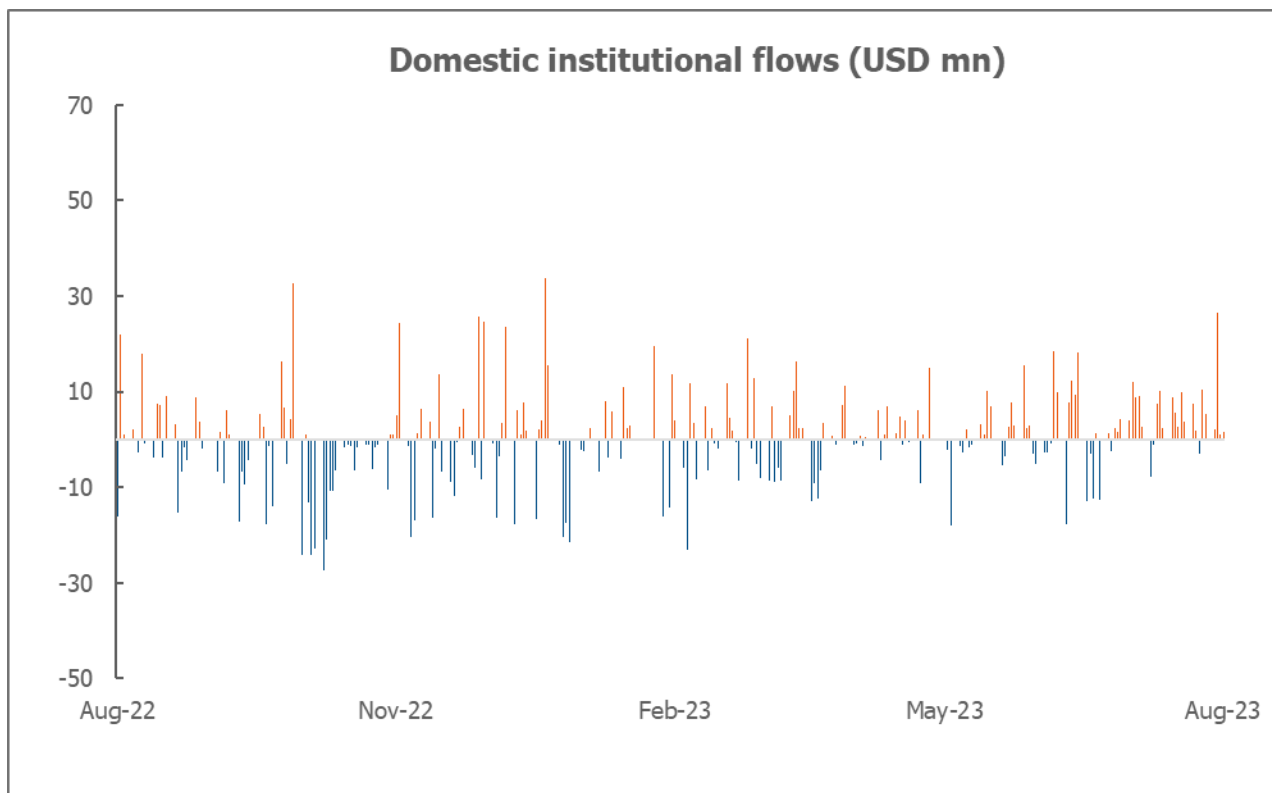
源: Bloomberg (04/08)



源: FiinPro, 元大越南 (04/08)

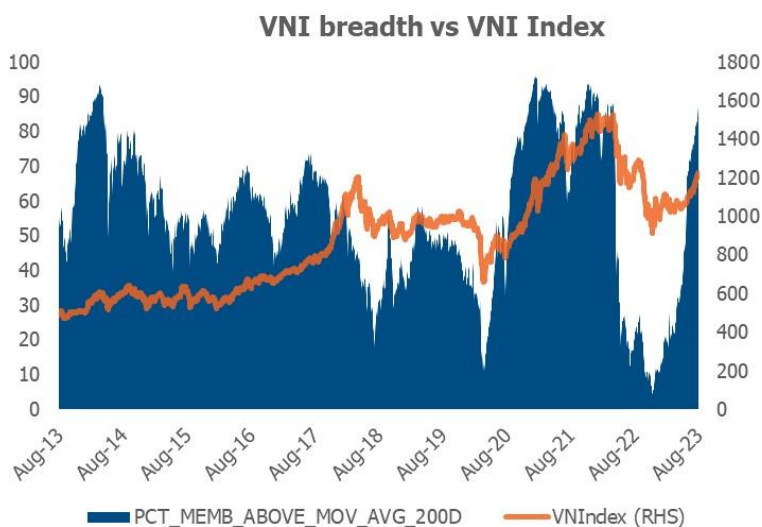


源: FiinPro, 元大越南 (04/08)



源: FiinPro, 元大越南 (04/08)

VN30 和 VNIndex 的寬度均為正



源: Bloomberg, 元大越南 (04/08)

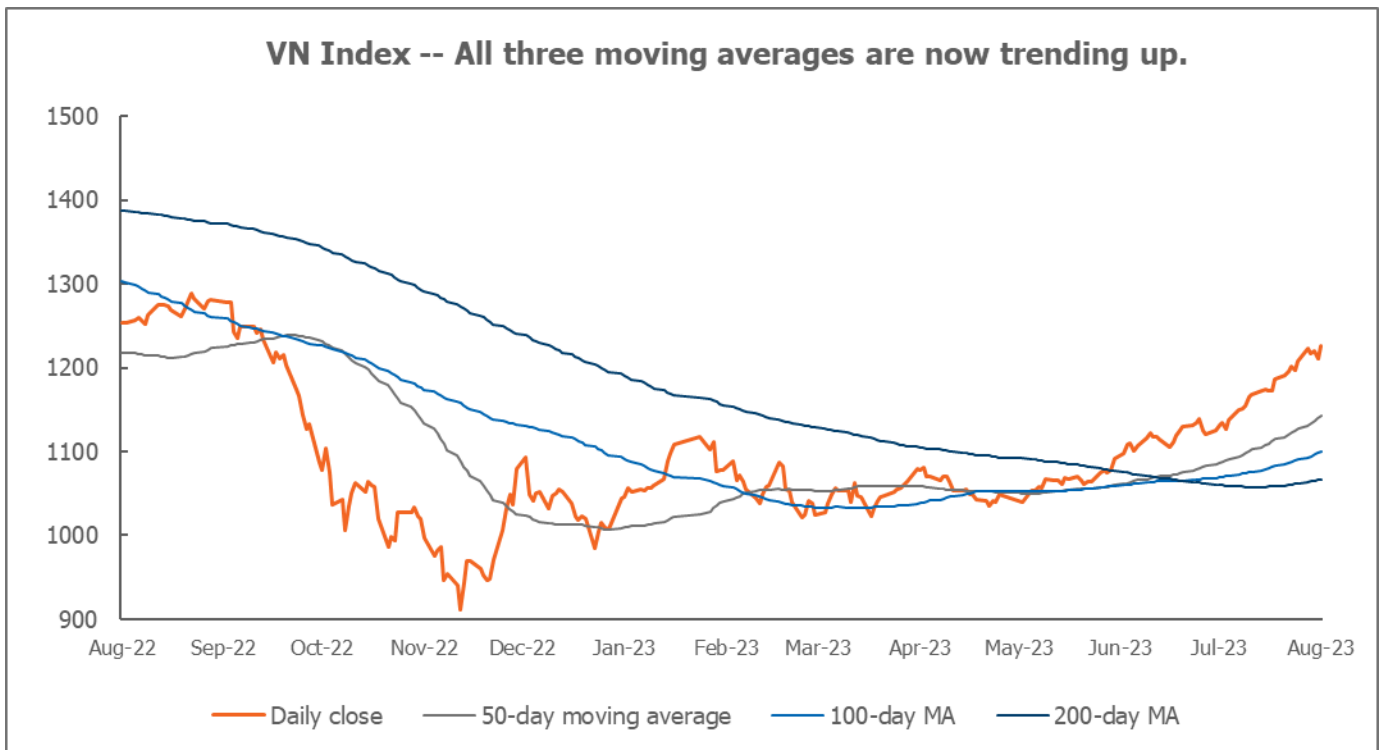
VN 30 breadth			
	WoW	MoM	YTD
Gainers	19	28	24
Losers	11	2	6

源: Bloomberg (04/08/2023)

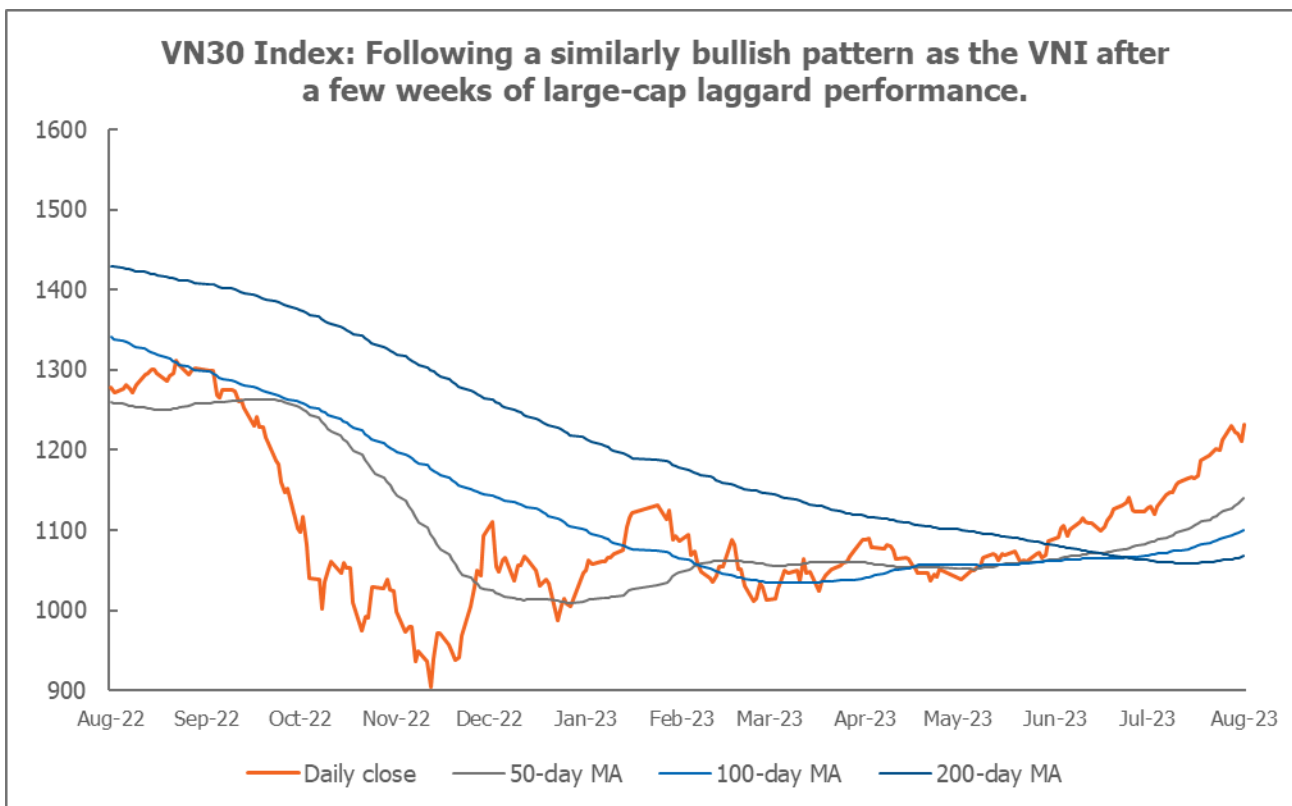
VNI breadth			
	WoW	MoM	YTD
Gainers	194	297	316
Losers	180	88	72

源: Bloomberg (04/08/2023)

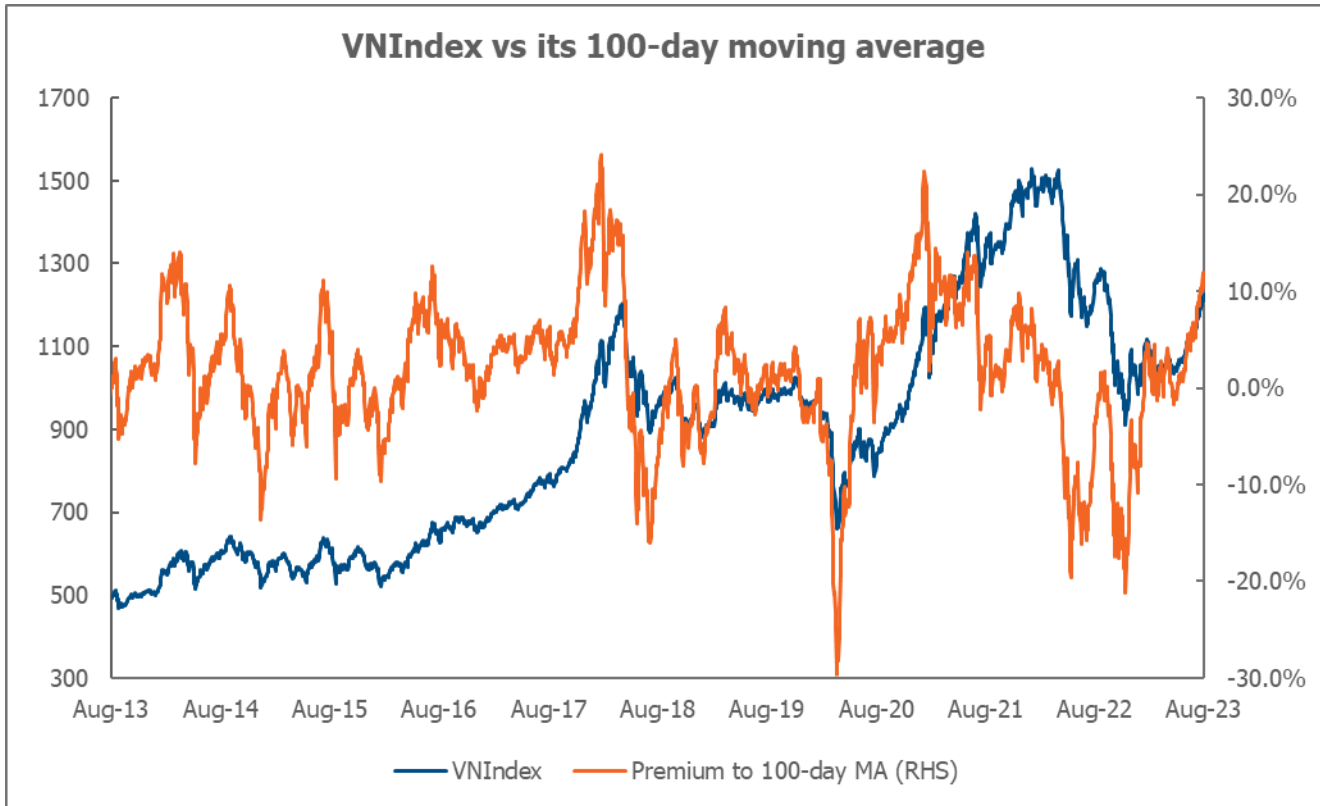
源: Bloomberg, 元大越南



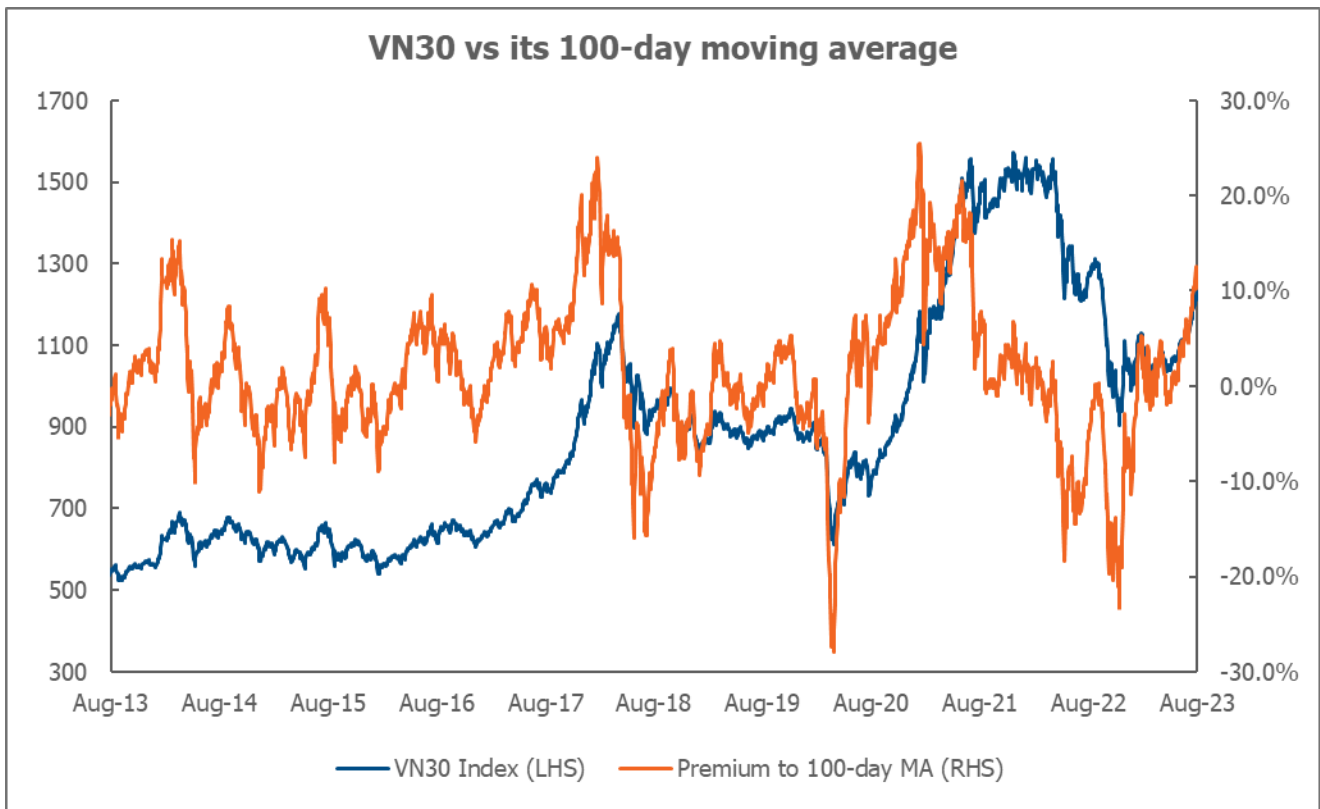
源: Bloomberg, 元大越南



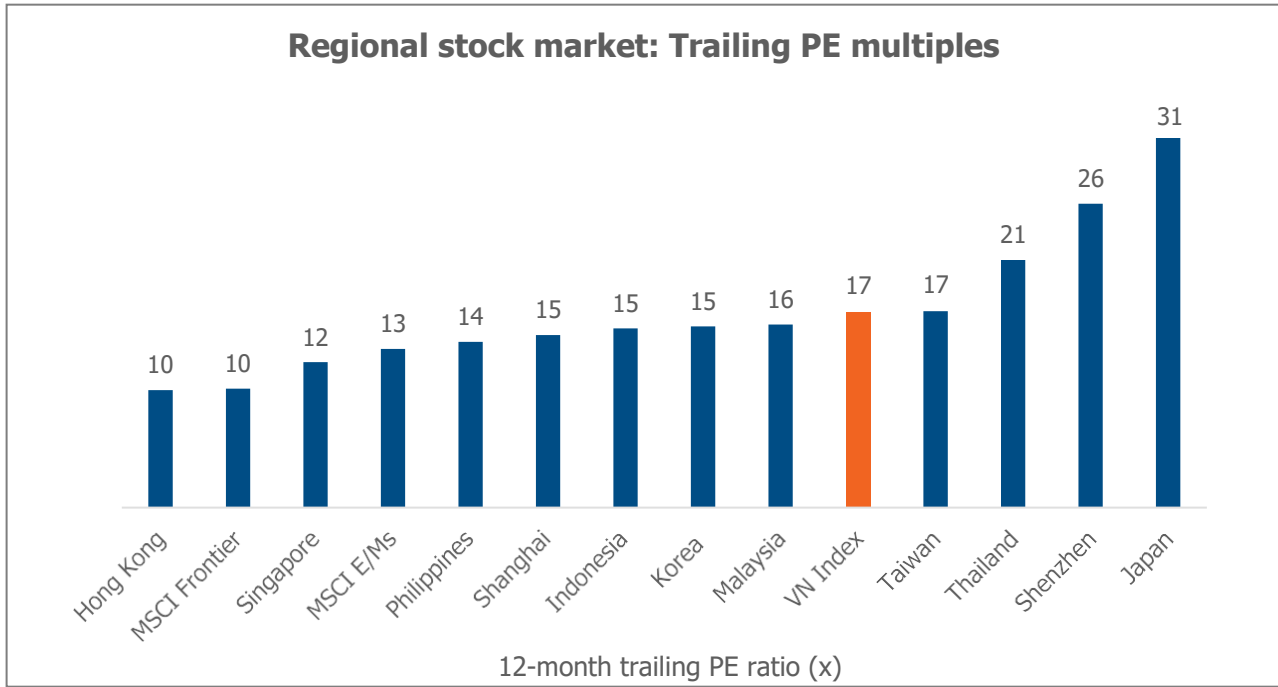
源: Bloomberg, 元大越南



源: Bloomberg, 元大越南

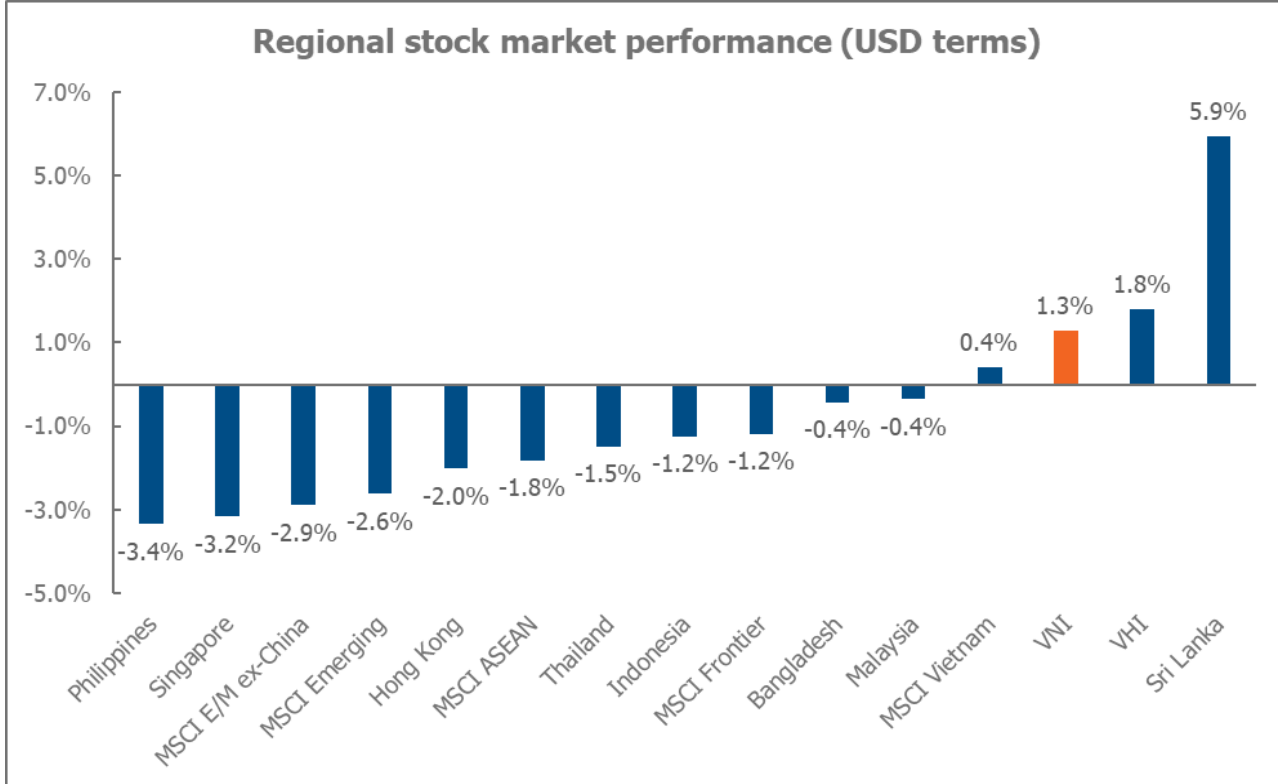


源: Bloomberg, 元大越南



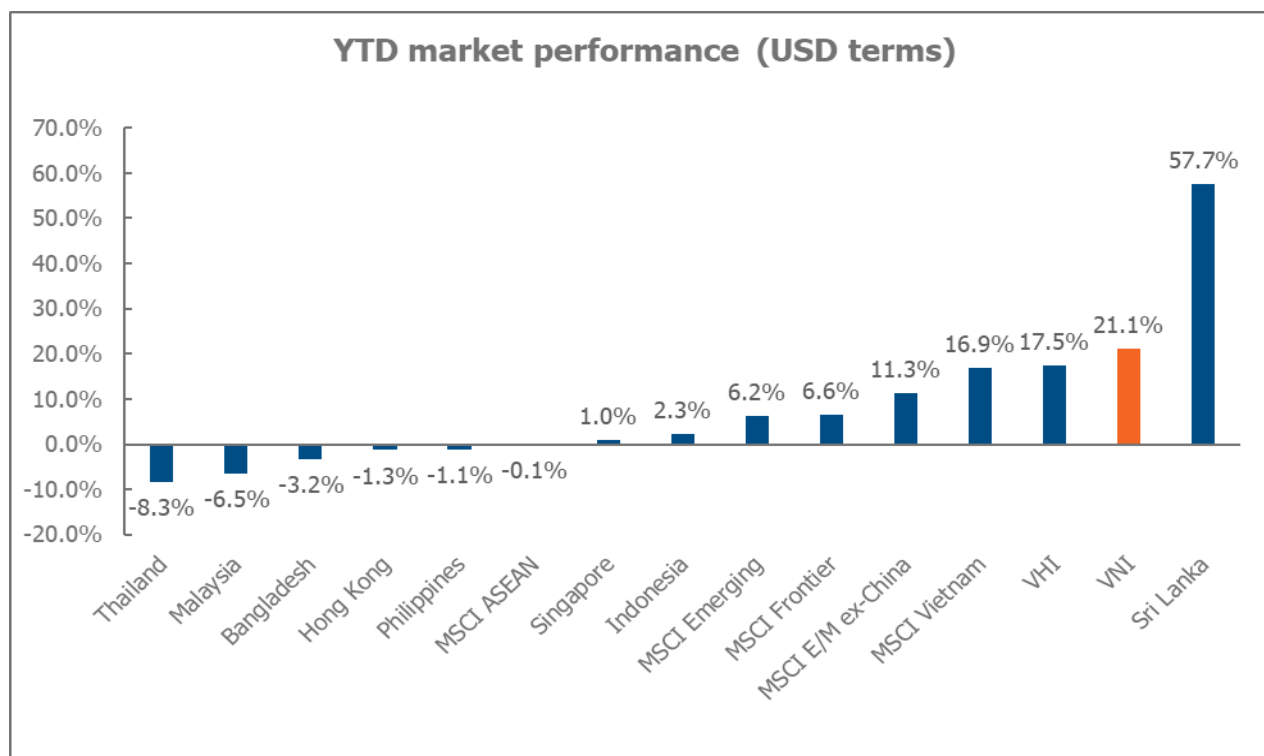
源: Bloomberg, 元大越南 (04/08)

VNIndex 上漲 +1.3% WoW (以美元計) ……



源: Bloomberg, 元大越南 (04/08)

...但以美元計算上漲 21.1% YTD



源: Bloomberg, 元大越南 (04/08)

7 月的宏觀數據證實了我們的觀點，即 6 月是熊市週期的底部

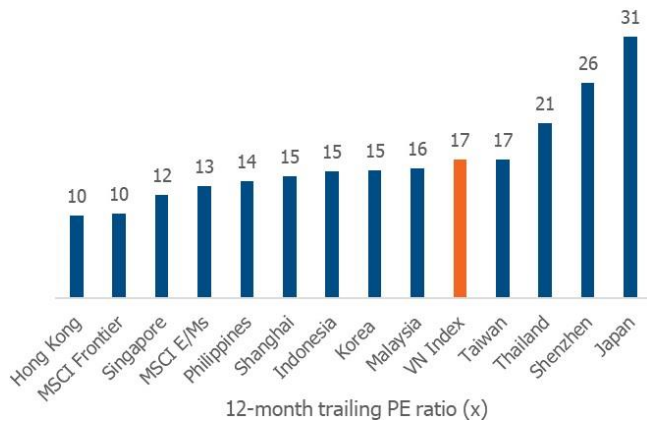
- 統計總局 (GSO) 已公佈的數據顯示供需宏觀形勢在 7 月份更加樂觀。
- 需求保持穩定，商品和服務零售額在 7 月份達到 512 兆 2,000 億越南盾，增長 1.1% MoM/ +7.1% YoY，其中商品零售額貢獻最大。
- 寬鬆的財政政策和貨幣政策均有刺激需求的作用，但這些政策影響需求需要時間。
- 關於源頭供應，GSO 表示，繼前幾個月觸底的跡象後，7 月份的工業生產更加強勁復甦。
- 生產顯示出明顯的復甦跡象。製造商報告產量和新訂單下降，但增速為 5 個月以來最慢。
- 與此同時，出口額逐步改善。我們預計復甦趨勢將延續至年底，因為全球正處於假日季節，企業需要儲備庫存以滿足需求。
- DHC（買進）是受益於越南長期出口增長的企業之一。

- 通脹持續維持在較低水平。2023 年前 7 個月的平均 CPI 僅為 3.12%，並仍遠低於 <4.5% 的目標水平。
- 然而，通脹風險依然隱匿，尤其是近期石油和食品價格上漲。油價上漲對 PVD（買進）、PVS（未評級）、GAS（未評級）等與油價高度相關的油氣公司的股價產生積極支撐。
- 公共投資比年初強勁增長兩位數，並在出口需求放緩的背景下繼續成為主要增長驅動力。7 月份公共投資達到 58 兆 5,000 億越南盾，增長 28.4% YoY。

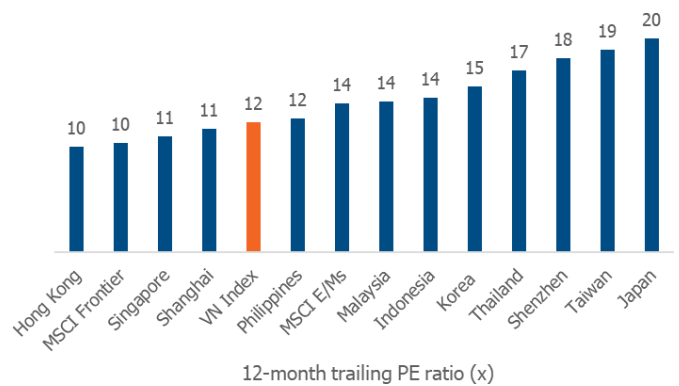
越南股市的累計市盈率目前與同一地區的其他市場相當……

...但遠期市盈率仍具吸引力，為 12 倍，並遠低於東盟平均水平

Regional stock market: Trailing PE multiples



Regional stock market: 2023E PE multiples



源: Bloomberg, 元大越南 (04/08)

源: Bloomberg (各方對2023年市盈率的預期), 元大越南 (04/08)

VNIndex 目前的市盈率為 16.5 倍

2023 年的遠期市盈率目前為 12.0 倍 (源: Bloomberg).

VNI -- Trailing PE ratio (x)

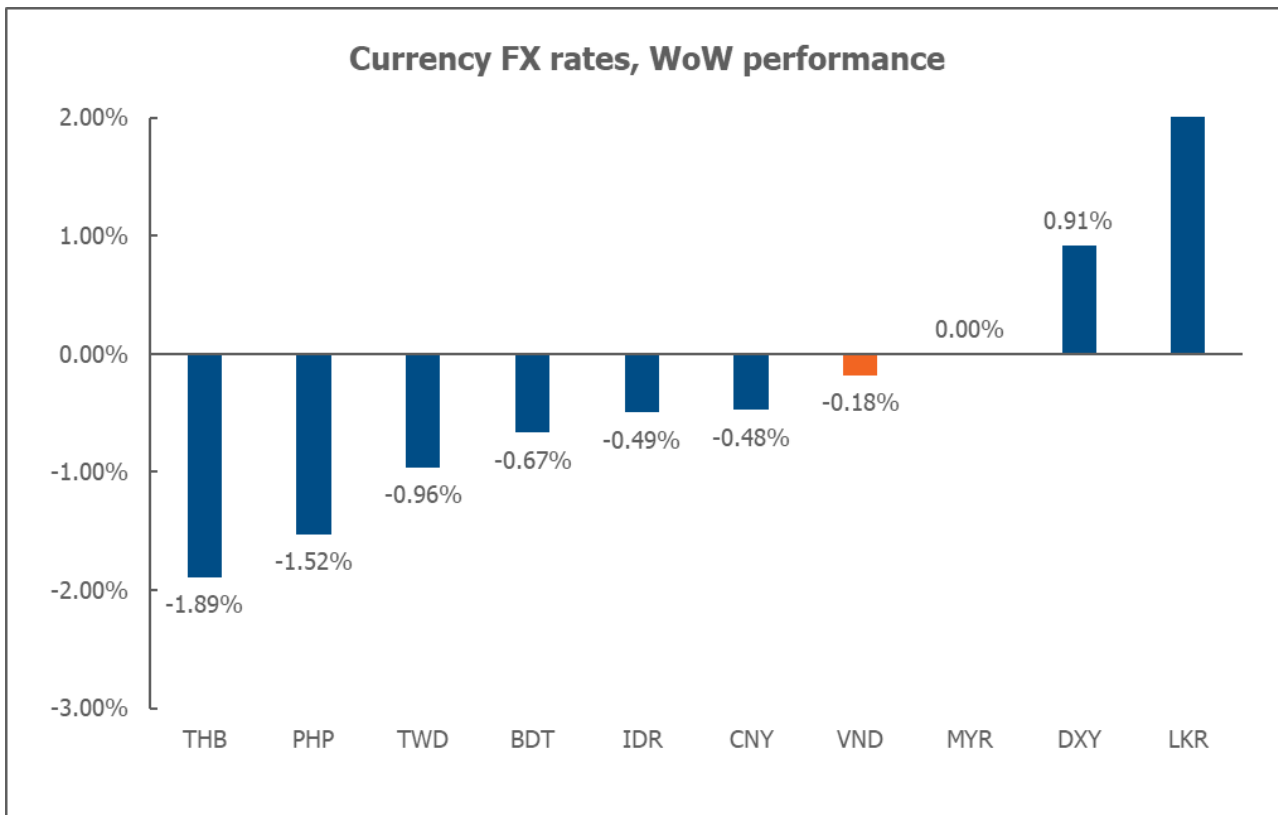
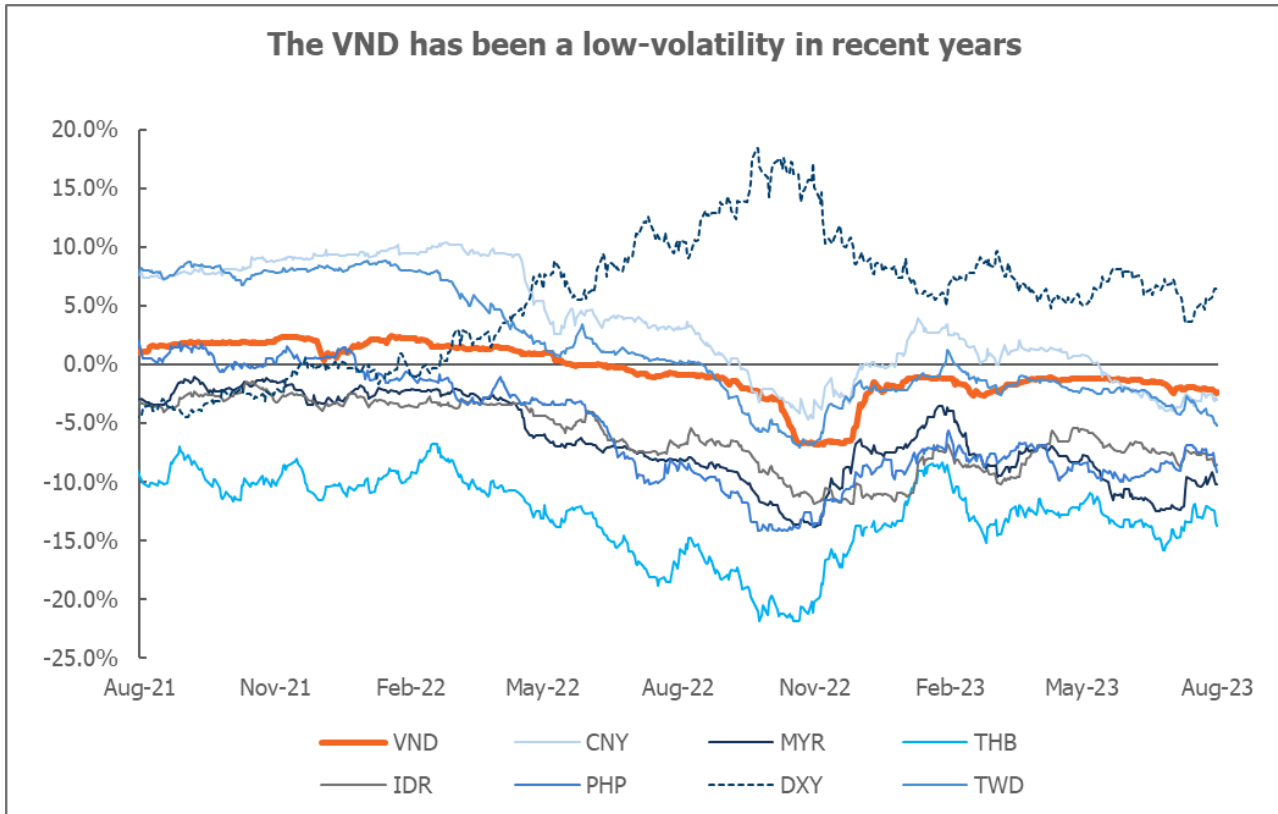


VNI -- Fwd PE ratio (x)



源: Bloomberg, 元大越南

源: Bloomberg (各方對2023年市盈率的預期), 元大越南

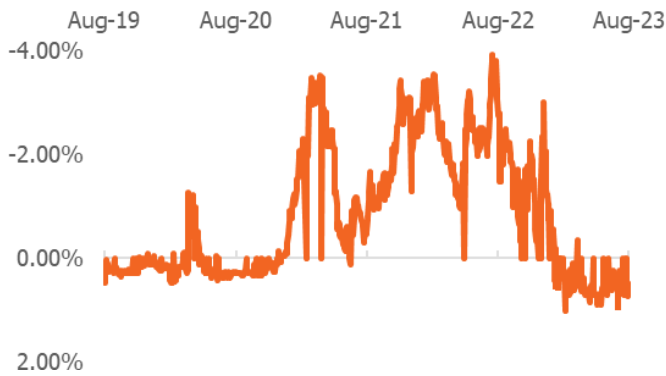


源: Bloomberg, 元大越南 (04/08)

現金美元抵消和中央價正式消失

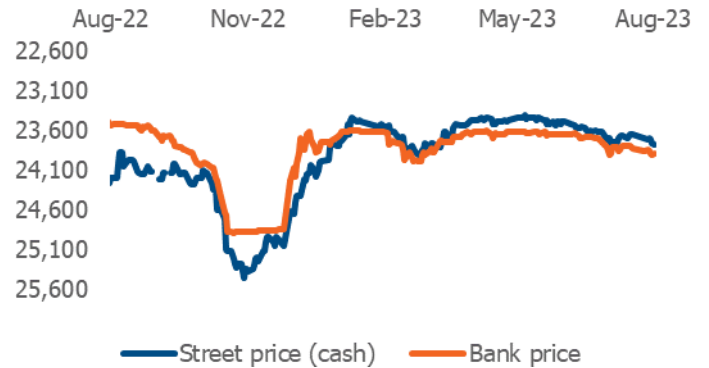
.....截至 2023 年，中央利率一直相對穩定

Cash rate vs bank rate for buying USD with VND



源: FiinPro, 元大越南.

VND rates to buy USD

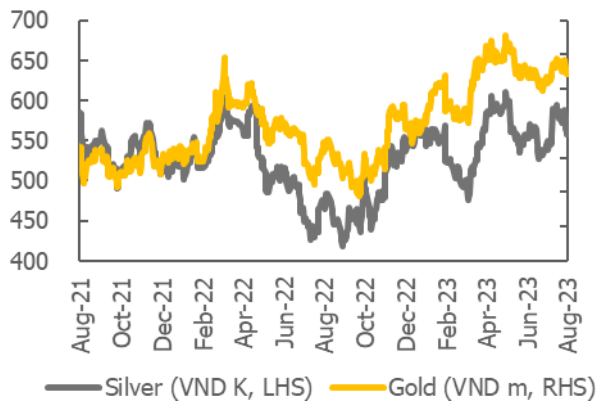


源: FiinPro, 元大越南

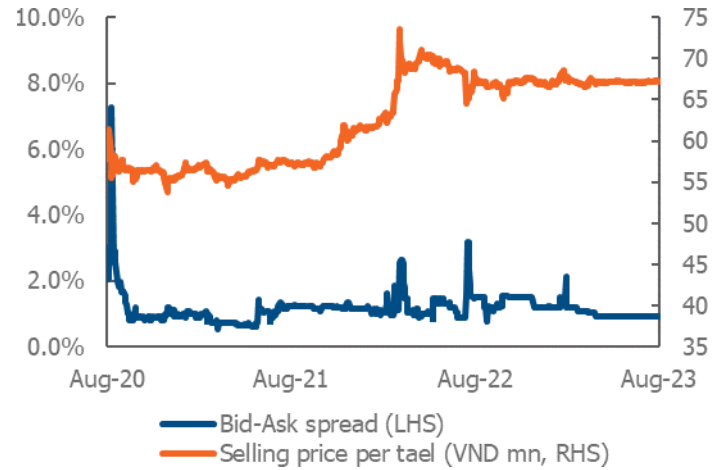
全球貴金屬價格有所放鬆

SJC 黃金溢價已趨於穩定

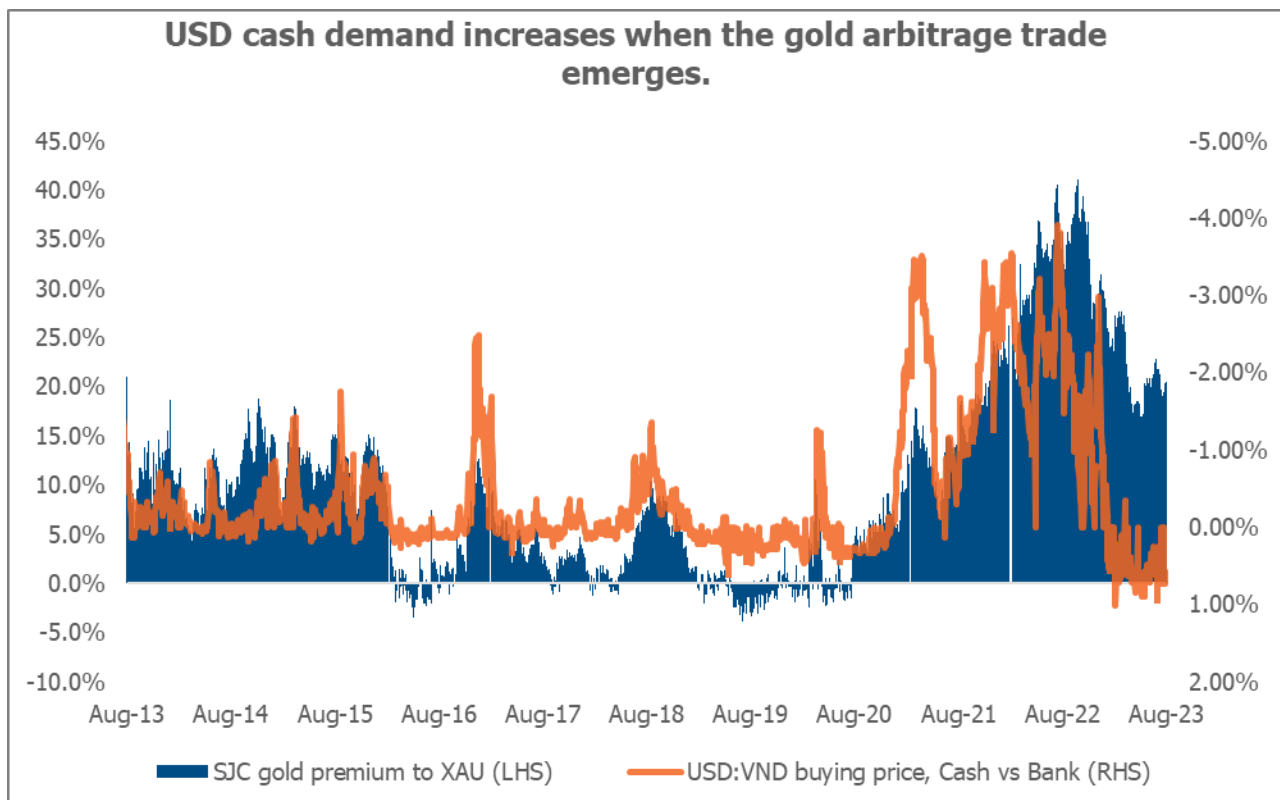
Precious metals in VND terms



源: FiinPro, 元大越南.



源: FiinPro, 元大越南



源: FiinPro, Bloomberg, 元大越南 (04/08)

房地產行業：隧道盡頭的曙光稍顯明亮

- 2023年8月3日下午，總理主持召開會議，評估第33/NQ-CP號決議的結果。
- 該決議於2023年3月11日發布，向地方政府機構施加壓力，要求其加快全國範圍內大量停滯項目的行政程序審批，包括城市中心的項目。
- 總理指示當局繼續加快處理與房地產項目相關的法律問題。
- 我們認為這不僅是謠言 — Novaland 已獲得 Dong Nai 省政府的必要批准，可在 Aqua City 開設兩間低層住宅。
- 此消息公佈後，NVL 股價在週五漲停。

銀行業 – 2023年第二季度業績的亮點

- 27家在證券交易所上市的銀行宣布，其母公司股東在2023年第二季度的稅後利潤 (PATMI) 為50兆越南盾 (-4.7% QoQ/ -0.3% YoY)。
- 2023年上半年的 PATMI 達到103兆越南盾 (-1% YoY)。
- 2023年第二季度，銀行撥備金小幅增加，增加3.2% QoQ/ 3.6% YoY。當考慮到壞賬率增加時，我們認為這種撥備增長並不令人印象深刻。
- 2023年第二季度的壞賬率（基於27家上市銀行的匯總數據）為2.11% (+52個基點 YTD)，而壞賬覆蓋率 (LLR) 下降97% (-27個百分點 YTD)。

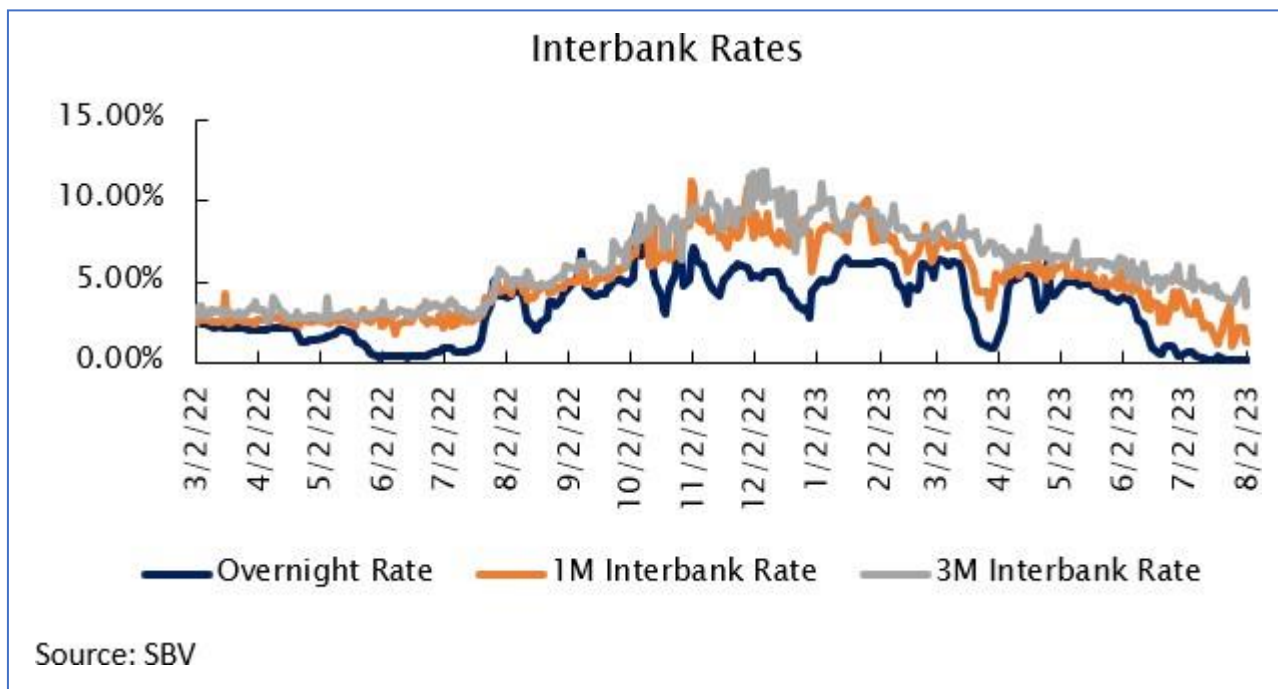
- VCB 是個例外，因為 LLR 比率持續增長，在 2023 年第二季度末達到 386%，這是所有銀行中的最高水平。這將幫助 VCB 在減少準備金方面具有更大的靈活性，並支持未來的利潤。

銀行業 — 貸款利率持續下降

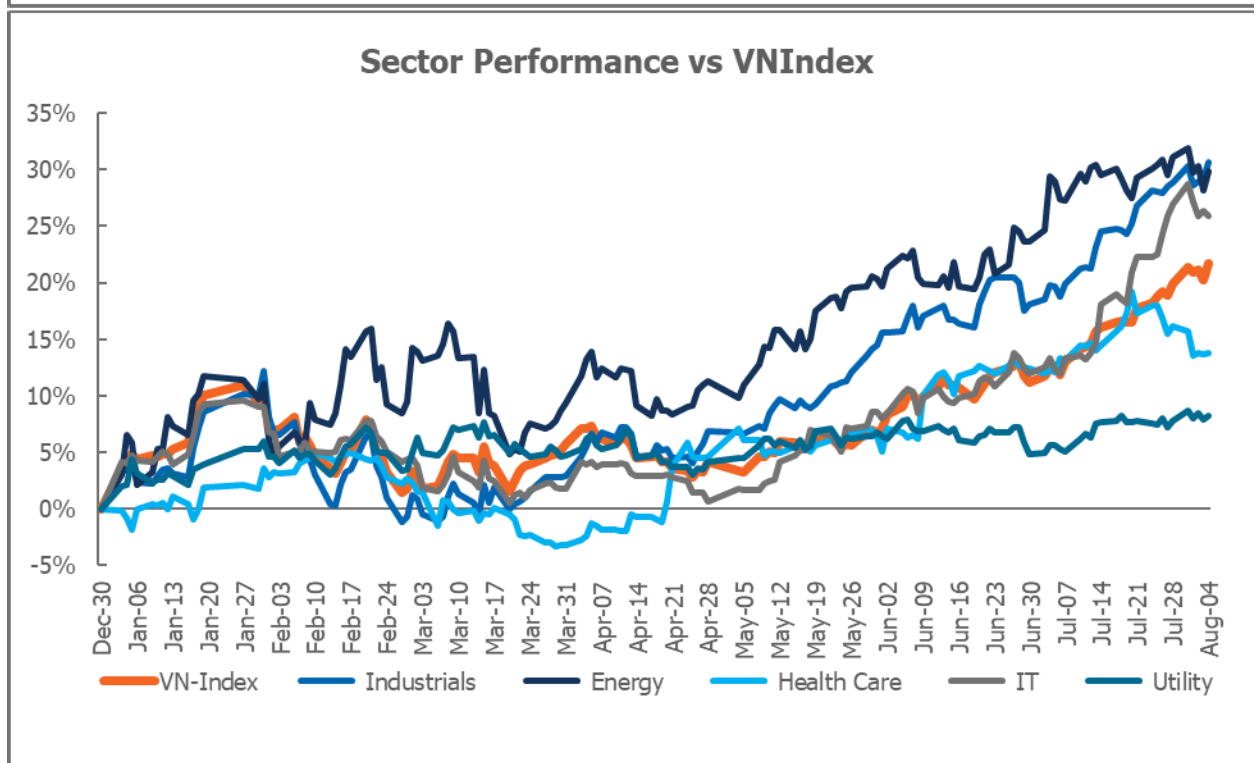
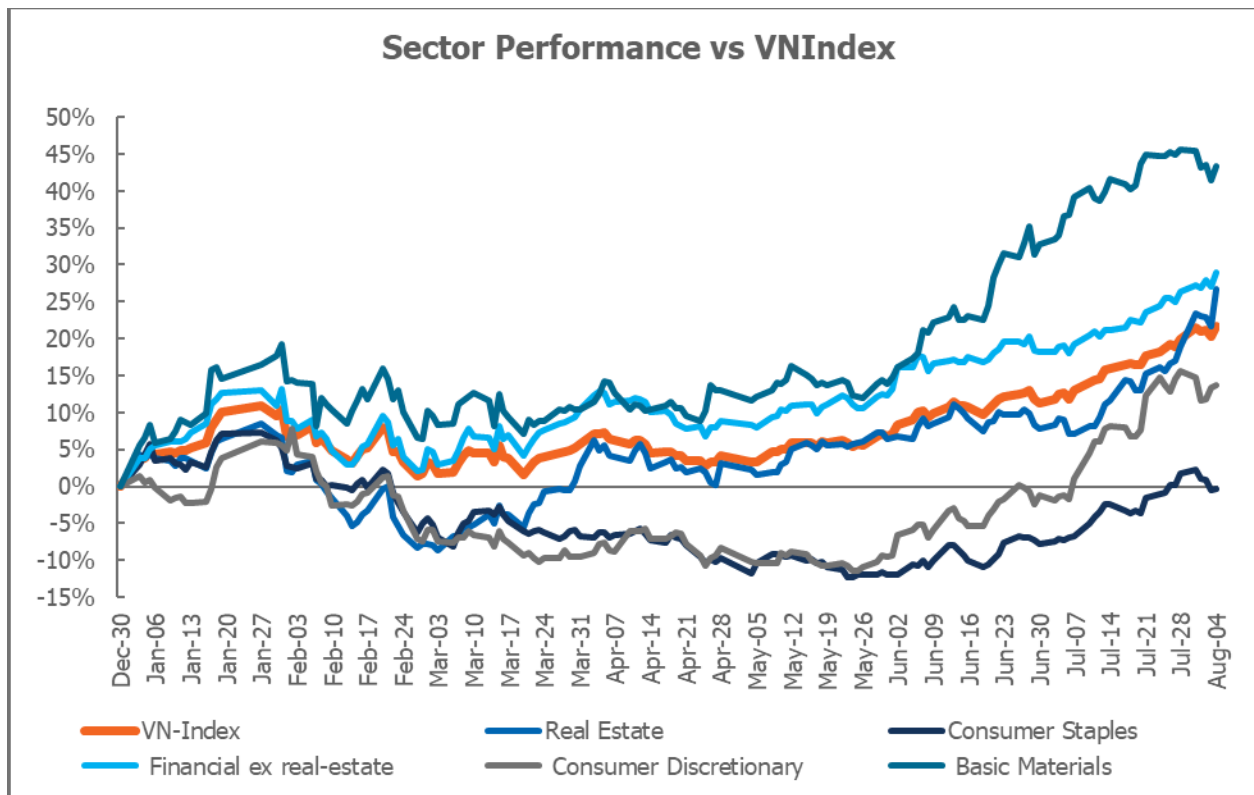
- VCB 宣布從 2023 年 8 月 1 日至 12 月 31 日將個人和企業客戶的貸款利率降低 -50 個基點/年。但證券交易貸款、房地產業務、有價證券貸款、透支貸款不在此限。
- BIDV 為個人客戶提供貸款方案，優惠利率為 6.8%/年（期限小於 6 個月）和 7.8%/年（期限 6-12 個月）。此外，BIDV 還為綠地商業貸款的客戶提供 6.5%/年的特別利率。
- 我們的觀點：貸款利率下調符合國家銀行促進優先行業信貸，並支持 2023 年第二季度 GDP 增長的政策。

銀行體系流動性在上周依然充裕

- 隔夜利率小幅增長 1 個基點至 0.22%，
- 8 月 2 日，1 個月銀行同業拆借利率下跌 -7 個基點至 1.29%。



按行業計算的結果



源: Bloomberg (04/08)

Yuanta Universe: Valuations and ratings

Sector	Stock Code	PER (x)			EPS Growth (%)			PEG (x)			PBV (x)			ROE (%)			ROA (%)		
		2022A	2023E	2024E	2022A	2023E	2024E	2022A	2023E	2024E	2022A	2023E	2024E	2022A	2023E	2024E	2022A	2023E	2024E
Banks	ACB VN	5.4	5.2	4.5	29.5	3.6	16.7	0.2	1.4	0.3	1.4	1.1	0.9	26.6	23.8	22.2	2.5	2.6	2.7
	BID VN	17.9	14.2	11.4	56.3	26.3	24.5	0.3	0.5	0.5	2.6	2.3	2.0	14.8	16.3	17.8	0.9	1.0	1.0
	HDB VN	4.9	4.5	3.6	15.8	8.7	23.1	0.3	0.5	0.2	1.1	0.9	0.7	22.6	21.7	21.5	2.0	2.1	2.1
	MBB VN	4.4	4.1	3.4	11.1	7.8	19.1	0.4	0.5	0.2	1.1	0.9	0.7	24.8	22.7	21.6	2.8	2.9	3.0
	STB VN	15.5	13.0	6.4	15.1	19.0	102.5	1.0	0.7	0.1	1.4	1.3	1.1	9.8	10.5	18.4	0.8	0.8	1.4
	VCB VN	16.9	12.1	9.8	27.1	40.2	22.4	0.6	0.3	0.4	3.0	2.5	2.0	20.1	22.5	22.7	1.8	2.1	2.3
	VPB VN	8.1	9.0	6.6	5.8	(9.3)	36.5	1.4	n/a	0.2	1.5	1.3	1.1	19.2	14.9	17.2	2.9	2.2	2.6
Brokers	HCM VN	16.3	18.6	17.0	(32.8)	(12.7)	9.5	n/a	n/a	1.8	1.8	1.8	1.7	11.2	10.3	10.2	4.3	5.2	5.1
	SSI VN	19.6	13.0	12.1	(56.1)	51.3	6.7	n/a	0.3	1.8	2.0	1.7	1.6	12.2	14.2	13.6	4.3	6.3	6.3
	VCI VN	22.7	19.0	16.8	(55.7)	19.5	13.2	n/a	1.0	1.3	3.0	2.7	2.5	13.4	15.3	15.9	6.0	6.9	7.2
	VND VN	23.5	14.8	14.6	(65.1)	59.3	1.0	n/a	0.2	14.4	1.9	1.7	1.6	10.0	12.8	12.1	3.0	4.6	4.4
Energy	PVD VN	(124.9)	9.0	5.7	n/a	n/a	57.0	n/a	n/a	0.1	0.8	0.7	n/a	n/a	8.8	13.2	n/a	0.1	3.2
	NT2 VN	15.8	9.6	12.4	(14.6)	65.5	(23.0)	n/a	0.1	n/a	2.2	2.2	n/a	15.9	17.5	17.7	9.6	10.4	10.6
	PC1 VN	14.5	7.3	7.0	(31.9)	97.5	5.5	n/a	0.1	1.3	1.1	0.9	n/a	13.7	14.2	13.1	4.8	5.9	6.5
Consumer	MSN VN				20.9	4.2	-	n/a	n/a	n/a	1.9	1.7	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	10.6	9.1	7.1	68.4	16.2	28.4	0.2	0.6	0.2	2.5	2.4	2.2	23.2	26.5	31.4	13.9	15.6	17.5
	DGW VN	10.5			17.8		-	0.6	n/a	n/a	2.2	2.2	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	24.0	82.0	23.2	(12.0)	(70.8)	252.9	n/a	n/a	0.1	4.6	5.3	n/a	19.4	6.8	19.9	3.8	1.2	3.8
Oil & GAS	POW VN	17.8	12.7	11.5	5.6	40.0	10.0	3.2	0.3	1.2	1.1	1.1	n/a	5.9	7.6	7.8	3.5	4.7	4.8
Property	KBC VN	5.8	4.2		91.0	40.0	-	0.1	0.1	n/a	1.3	1.0	n/a	22.0	26.0	-	10.0	12.0	-
	DXG VN	12.8	6.5		(22.0)	97.0	-	n/a	0.2	n/a	1.3	1.1	n/a	9.0	15.0	-	4.0	6.0	-
	KDH VN	23.4	33.6	19.2	(18.0)	(30.0)	75.0	n/a	n/a	0.3	2.2	2.2	2.0	10.0	6.0	11.0	6.0	4.0	6.0
	NLG VN	29.7	26.2	27.4	(57.0)	13.0	(4.0)	n/a	2.0	n/a	1.7	1.6	1.6	6.0	7.0	5.0	3.0	3.0	3.0

	NVL VN	-	-	-	18.3	53.3	-	-	-	n/a	-	-	-	10.6	14.8	-	2.4	3.4	-
	VHM VN	9.5	9.2	10.8	(20.0)	(1.0)	(16.0)	n/a	n/a	n/a	1.9	1.6	1.4	21.0	19.0	14.0	10.0	9.0	7.0
Transport	ACV VN				-	-	-	n/a	n/a	n/a	3.3	3.0	n/a	11.0	12.6	-	5.2	5.3	-
Industrials	DHC VN	7.5	5.7	3.9	(22.1)	32.2	47.3	n/a	0.2	0.1	1.4	1.3	n/a	22.0	23.9	30.8	20.6	10.1	15.2
	BWE VN	11.8	9.5	6.7	17.0	24.9	41.7	0.7	0.4	0.2	2.0	1.8	n/a	18.8	20.6	25.5	8.6	10.6	14.7

Stock ratings and pricing data is as of close on Aug 4 2023

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

Assistant Analyst

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

Lawrence Heavey

Head of Institutional Sales

Tel: +84 28 3622 6868 (ext. 3835)

lawrence.heavey@yuanta.com.vn

Hien Le

Sales Trader hien.le@yuanta.com.vn

Dat Bui

Sales Trader dat.bui@yuanta.com.vn

Tuan-Anh Nguyen

Sales Trader

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

anh.nguyen2@yuanta.com.vn

Vi Truong

Sales Trader vi.truong@yuanta.com.vn