

Strategy: Mr. Market Taketh Away

Matthew Smith, CFA

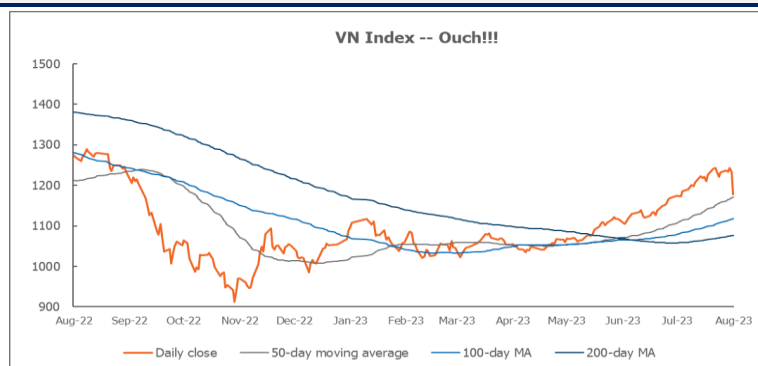
Head of Research

matthew.smith@yuanta.com.vn

An Nguyen

Assistant Analyst

Freaky Friday. The -4.5% DoD crash of Aug 18 was accompanied by HUGE turnover, confirming our view that we are in a correction and a near term top has been formed at c.1230 points. The index closed at less than a point above its weekly intraday low, making for a rather ugly candlestick for individual investors – many of whom are both chartists and margin traders – to ponder with increasing dismay over the weekend. As such, we think the market may only be around halfway through its correction, and we don't feel impelled to rush back in.



Index, Flows, and FX Performance

- **VNINDEX:** 1178 (-4.4% WoW / +17.0% YTD / -7.5% YoY)
- **VHINDEX:** 236 (-3.8% WoW / +14.9% YTD / -21.7% YoY)
- **UPCOM Index:** 89 (-4.3% WoW / +24.6% YTD / -3.9% YoY)
- **Average daily turnover:** US\$1,213 mn (+9.7% WoW)
- **Foreigners net sold** US\$45.1mn of three-index constituents
- **VND:USD rate:** 23,810 (-24bps WoW / -74bp YTD / -1.70% YoY)

VN30 Components

| Ticker | Closing price (VND K) | WoW chg | Cont to VN30 (WoW) | TTM PE (x) |
|--------|-----------------------|---------|--------------------|------------|
| ACB | 21.9 | -4.4% | -6.6% | 6 |
| BCM | 68.0 | -8.2% | -0.5% | 186 |
| BID | 44.2 | -5.4% | -1.0% | 12 |
| BVH | 44.2 | -5.4% | -0.4% | 21 |
| CTG | 30.7 | -4.4% | -2.0% | 9 |
| FPT | 85.5 | 4.3% | 8.2% | 19 |
| GAS | 97.6 | -3.8% | -0.8% | 15 |
| GVR | 19.9 | -5.9% | -0.4% | 29 |
| HDB | 16.2 | -5.0% | -3.4% | 6 |
| HPG | 26.5 | -4.3% | -7.7% | -- |
| MBB | 18.1 | -4.2% | -4.6% | 5 |
| MSN | 79.0 | -6.5% | -6.9% | 89 |
| MWG | 50.2 | -5.8% | -6.7% | 51 |
| PLX | 37.4 | -8.1% | -0.8% | 19 |
| POW | 13.1 | -4.4% | -0.7% | 20 |
| SAB | 153.6 | -3.7% | -0.8% | 23 |
| SHB | 12.0 | -7.3% | -5.3% | 6 |
| SSB | 27.5 | -9.7% | -8.2% | 20 |
| SSI | 28.3 | 0.5% | 0.3% | 27 |
| STB | 31.3 | -1.7% | -2.1% | 9 |
| TCB | 32.5 | -3.4% | -5.3% | 7 |
| TPB | 18.1 | -2.9% | -1.5% | 7 |
| VCB | 89.5 | -1.0% | -1.1% | 15 |
| VHM | 56.8 | -6.7% | -8.7% | 6 |
| VIB | 19.6 | -4.9% | -2.5% | 6 |
| VIC | 66.9 | -7.9% | -12.6% | 45 |
| VJC | 97.9 | -3.2% | -1.8% | -- |
| VNM | 73.3 | -0.3% | -0.3% | 21 |
| VPB | 20.6 | -6.4% | -12.9% | 13 |
| VRE | 29.1 | -5.4% | -3.0% | 19 |

Source: Bloomberg, Yuanta Vietnam. Pricing date: Aug 18, 2023.

Wow! Surging volumes on Friday confirmed the correction with US\$1.8 billion (that's not a typo) in total transactions across the three trading platforms. That was the highest single day's turnover since the Friday crash of Mar 8, 2022. A painful trip down Memory Lane: The VNI only fell by -1.7% DoD on the latter date, but the significance of the high volumes then was that the index also broke down (sustainably, in retrospect) below the 1500 mark to confirm the start of its long dive to the closing low of 912 on Nov 15.

It's a correction, not a bear market. Rather than any particular driving event, policy, or news story, our view is that the selloff was overdue given 1) sharp share price increases since June, 2) a rebound in margin positions, and 3) the recent narrowing of breadth to just a few stocks (and one in particular). All markets are cyclical, and Vietnam's are especially so given the lack of a substantial institutional presence to offset retail investor flows.

Property developers: Not yet time to get constructive despite signals of easier credit conditions. The sector's 1H23 revenue and PAT doubled YoY, but this was all VHM -- our only conviction BUY in the space. By contrast, the rest of the sector posted a -44% YoY decline in 1H23 revenue and -68% YoY crash in PAT. We expect most developers' earnings (which are a lagging indicator of prior year presales) to remain soft going forward, as we only expect the property market upcycle to kick off in 2H24 (see page 8).

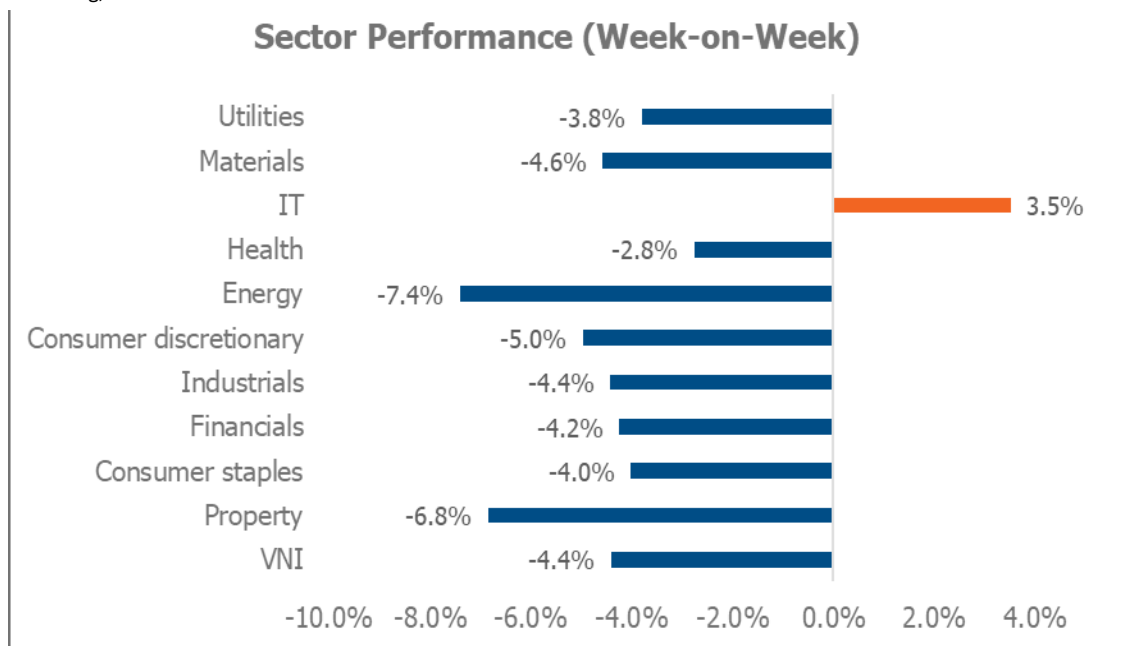
Banks: CAMEL for the long haul: Tanh Tran presented his 2Q23 update of his [rankings](#) of the 27 listed banks based on our proprietary CAMEL model. Tam expects credit growth to improve in 2H23 and a marginal cost to NIM, but underlying asset quality deterioration –regardless of Circular 2-related forbearance – is a concern. Our top picks are now ACB, MBB, and – a new addition – HDB (all rated BUY). By contrast, Tanh has downgraded STB to HOLD-Underperform (previous: BUY), primarily as a valuation call.

Yuanta Vietnam Coverage Universe

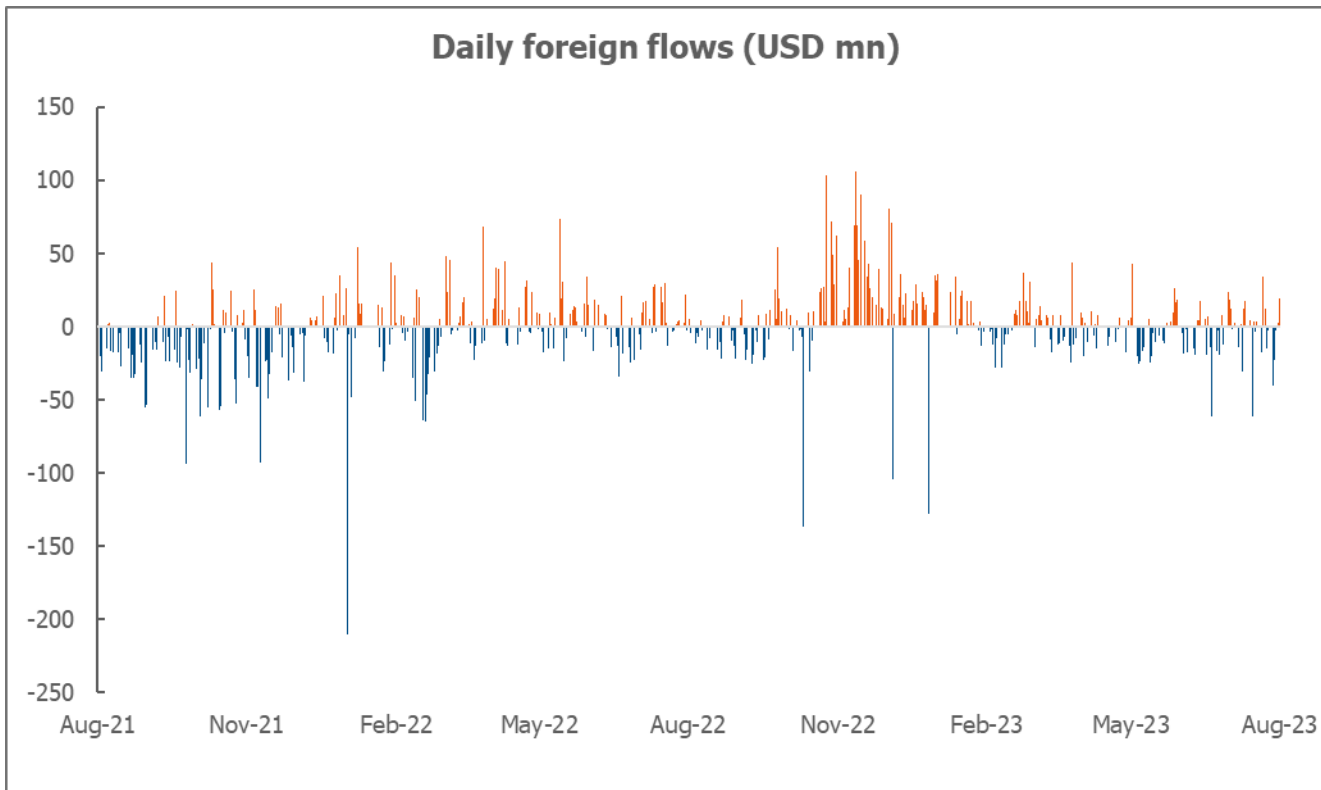
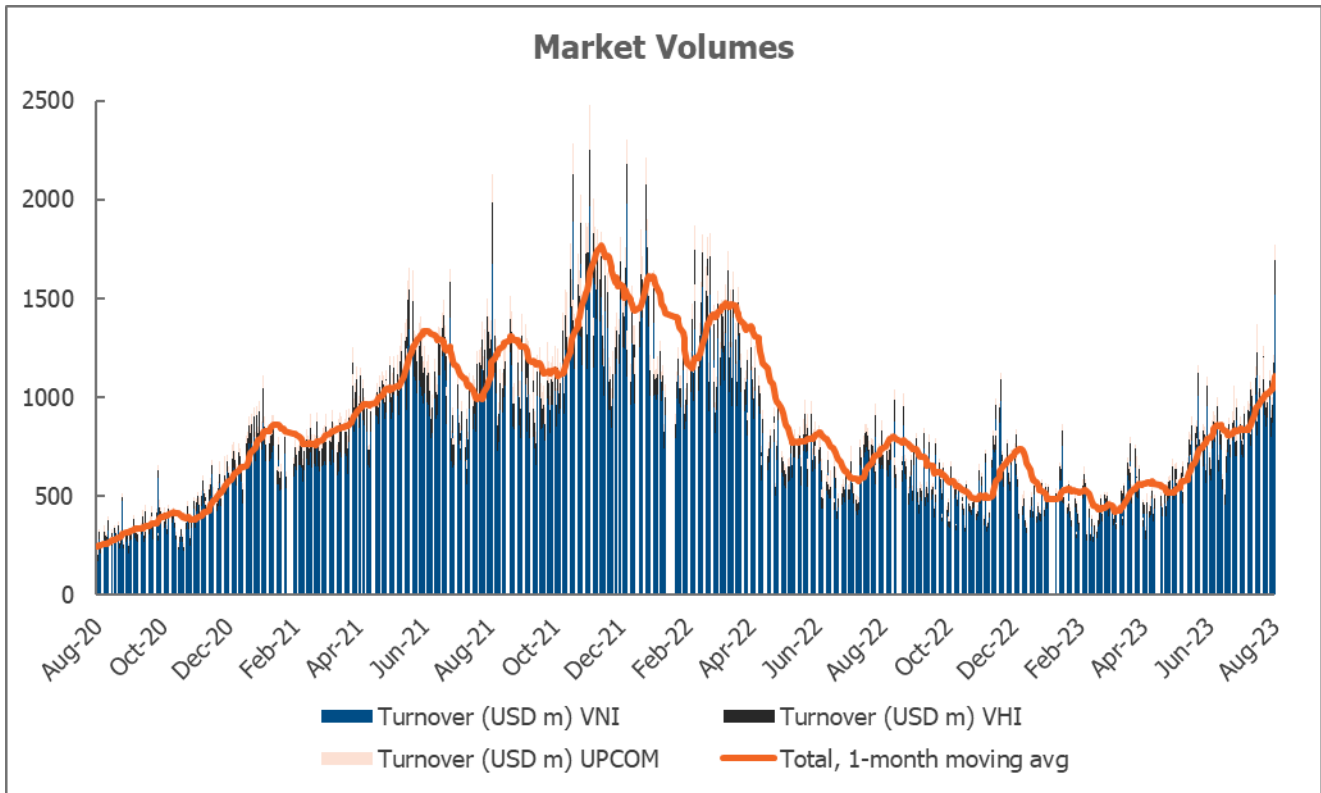
| Sector | Company | Stock code | Market cap (USDm) | 3-month ADT (USDm) | Yuanta Rating | Current price (VND) | Target price (VND) | Up (down) side | 2023E Dividend yield | 12-m TSR* |
|----------------------|-------------------------|------------|-------------------|--------------------|--------------------|---------------------|--------------------|----------------|----------------------|-----------|
| Banks | Asia Commercial Bank | ACB VN | 3,572 | 9.6 | BUY | 21,900 | 28,510 | 30% | 4.6% | 35% |
| | BIDV | BID VN | 9,390 | 2.9 | HOLD-Underperform | 44,200 | 42,780 | -3% | 0.0% | -3% |
| | HD Bank | HDB VN | 1,968 | 2.0 | BUY | 16,200 | 22,390 | 38% | 6.2% | 44% |
| | MB Bank | MBB VN | 3,964 | 8.8 | BUY | 18,100 | 25,260 | 40% | 2.8% | 42% |
| | Sacombank | STB VN | 2,478 | 24.7 | HOLD-Underperform | 31,300 | 33,575 | 7% | 0.0% | 7% |
| | Vietcombank | VCB VN | 21,009 | 3.7 | BUY | 89,500 | 99,420 | 11% | 0.9% | 12% |
| | Vietnam Prosperity Bank | VPB VN | 5,808 | 14.4 | BUY | 20,600 | 25,540 | 24% | 4.9% | 29% |
| Brokers | HCM City Securities | HCM VN | 545 | 7.3 | BUY | 28,400 | 33,805 | 19% | 2.8% | 22% |
| | Saigon Securities | SSI VN | 1,782 | 21.5 | BUY | 28,300 | 32,187 | 14% | 1.3% | 15% |
| | Viet Capital Securities | VCI VN | 739 | 7.9 | BUY | 40,200 | 45,580 | 13% | 2.4% | 16% |
| | VNDirect Securities | VND VN | 1,023 | 26.8 | BUY | 20,000 | 24,019 | 20% | 2.3% | 22% |
| Energy | PV POW | POW VN | 1,284 | 5.1 | BUY | 13,050 | 16,877 | 29% | 0.0% | 29% |
| | PV NT2 | NT2 VN | 329 | 1.0 | SELL | 27,200 | 19,318 | -29% | 7.4% | -22% |
| | PCC1 | PC1 VN | 292 | 2.9 | BUY | 25,750 | 34,123 | 33% | 0.0% | 33% |
| Consumer | Masan Group | MSN VN | 4,747 | 5.5 | Suspended | 79,000 | N/A | N/A | 0.0% | N/A |
| | Phu Nhuan Jewelry | PNJ VN | 1,081 | 3.0 | BUY | 78,500 | 101,700 | 30% | 2.3% | 32% |
| | Digiworld | DGW VN | 350 | 4.2 | Suspended | 49,950 | N/A | N/A | 0.0% | N/A |
| | FPT Digital Retail | FRT VN | 390 | 3.4 | BUY | 68,200 | 100,607 | 48% | 1.5% | 49% |
| Oil & GAS | PV Drilling | PVD VN | 554 | 5.5 | BUY | 23,750 | 36,103 | 52% | 2.9% | 55% |
| Property | Kinh Bac City | KBC VN | 967 | 11.1 | BUY | 30,000 | 38,300 | 28% | 0.0% | 28% |
| | Dat Xanh Group | DXG VN | 483 | 14.6 | BUY | 18,850 | 40,500 | 115% | 0.0% | 115% |
| | Khang Dien House | KDH VN | 998 | 3.0 | HOLD-Underperform | 33,150 | 35,500 | 7% | 0.0% | 7% |
| | Nam Long | NLG VN | 577 | 4.8 | HOLD-Underperform | 35,800 | 37,800 | 6% | 1.4% | 7% |
| | Novaland | NVL VN | 1,577 | 25.5 | Coverage Suspended | 19,250 | - | - | - | - |
| | Vinhomes | VHM VN | 10,388 | 6.5 | BUY | 56,800 | 76,900 | 35% | 0.0% | 35% |
| Transport | Airports Corp Vietnam | ACV VN | 7,113 | 0.1 | HOLD-Underperform | 77,800 | 76,400 | -2% | 0.0% | -2% |
| Industrials | Dohaco | DHC VN | 132 | 0.3 | BUY | 39,000 | 63,571 | 63% | 9.2% | 72% |
| | Biwase | BWE VN | 372 | 0.3 | BUY | 45,900 | 70,902 | 54% | 4.4% | 59% |

*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 18 2023

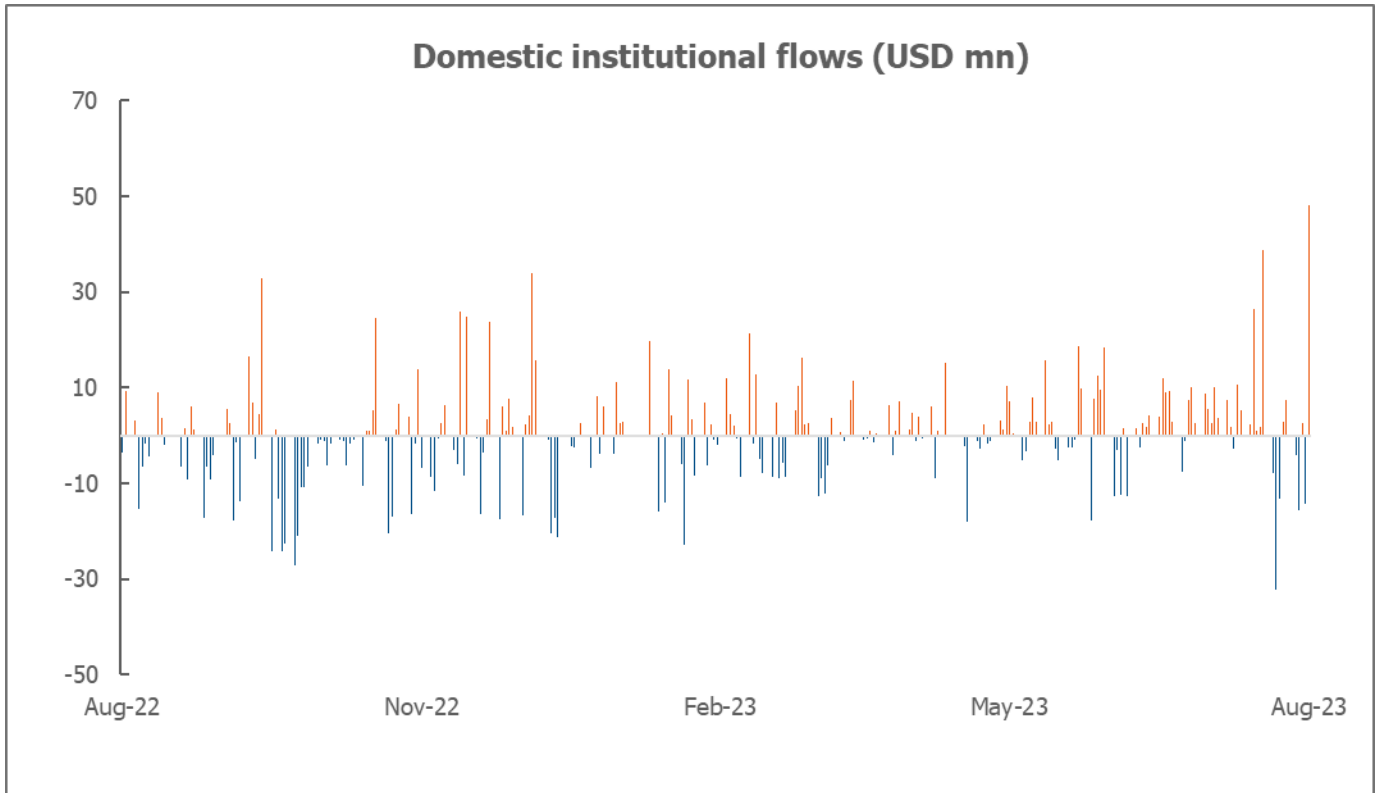
Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg (Aug 18)

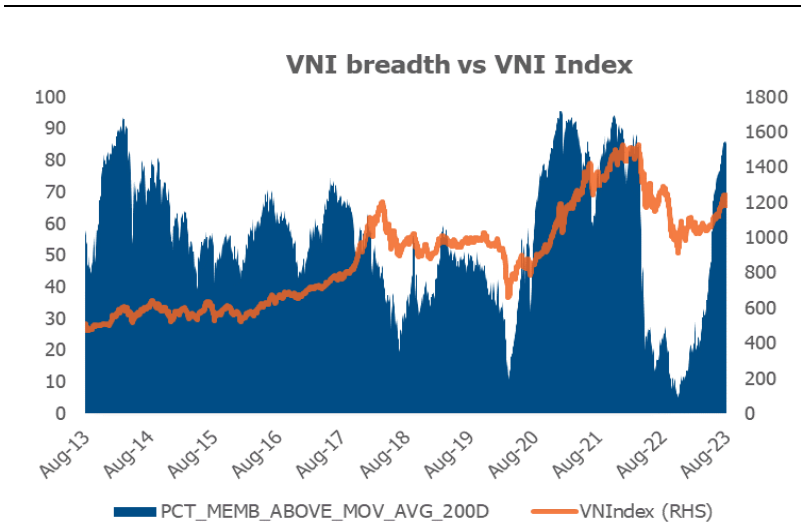


Source: FiinPro, Yuanta Vietnam (Aug 18)



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Weekly breadth was negative on VN30 and VNIndex.



Source: Bloomberg, Yuanta Vietnam (Aug 18)

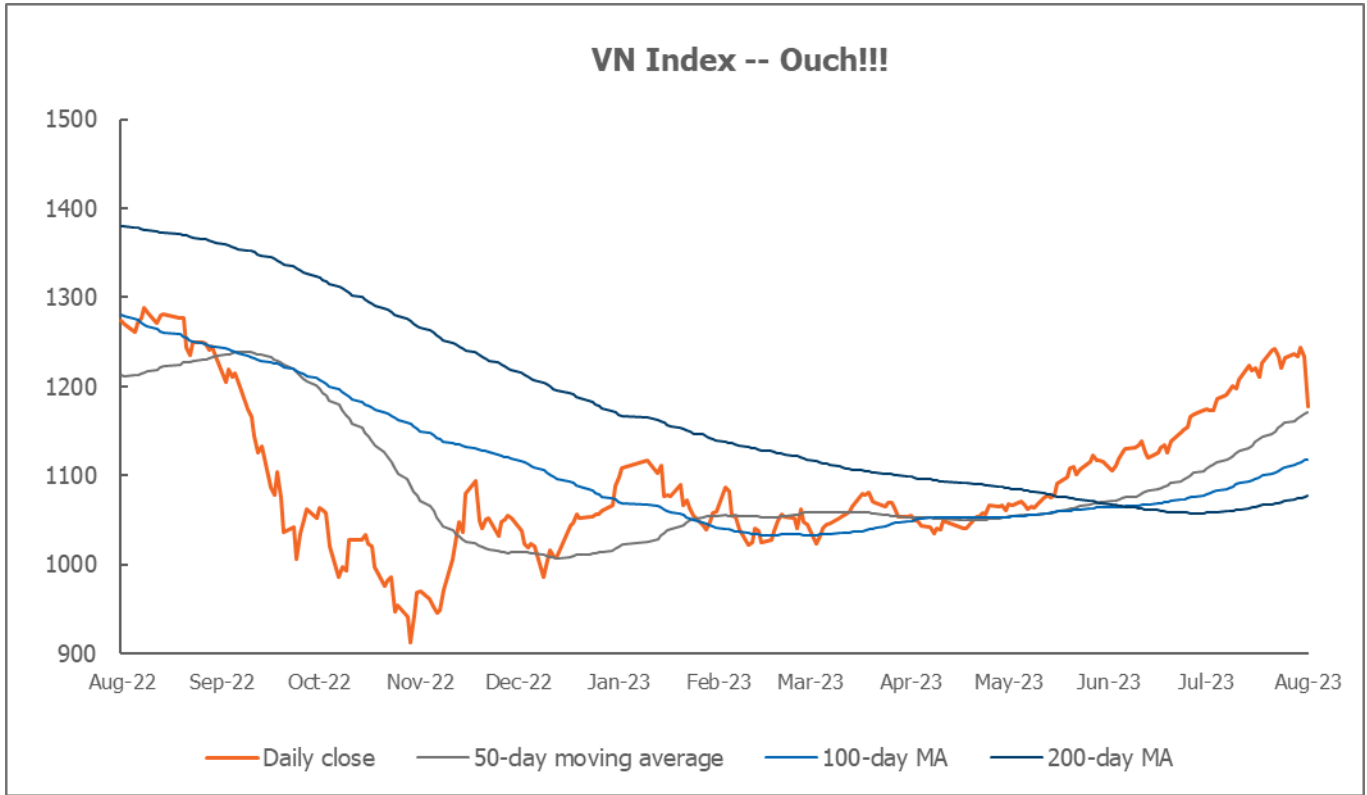
| VN 30 breadth | | | |
|----------------------|------------|------------|------------|
| | WoW | MoM | YTD |
| Gainers | 2 | 12 | 23 |
| Losers | 28 | 18 | 7 |

Source: Bloomberg (Aug 18, 2023)

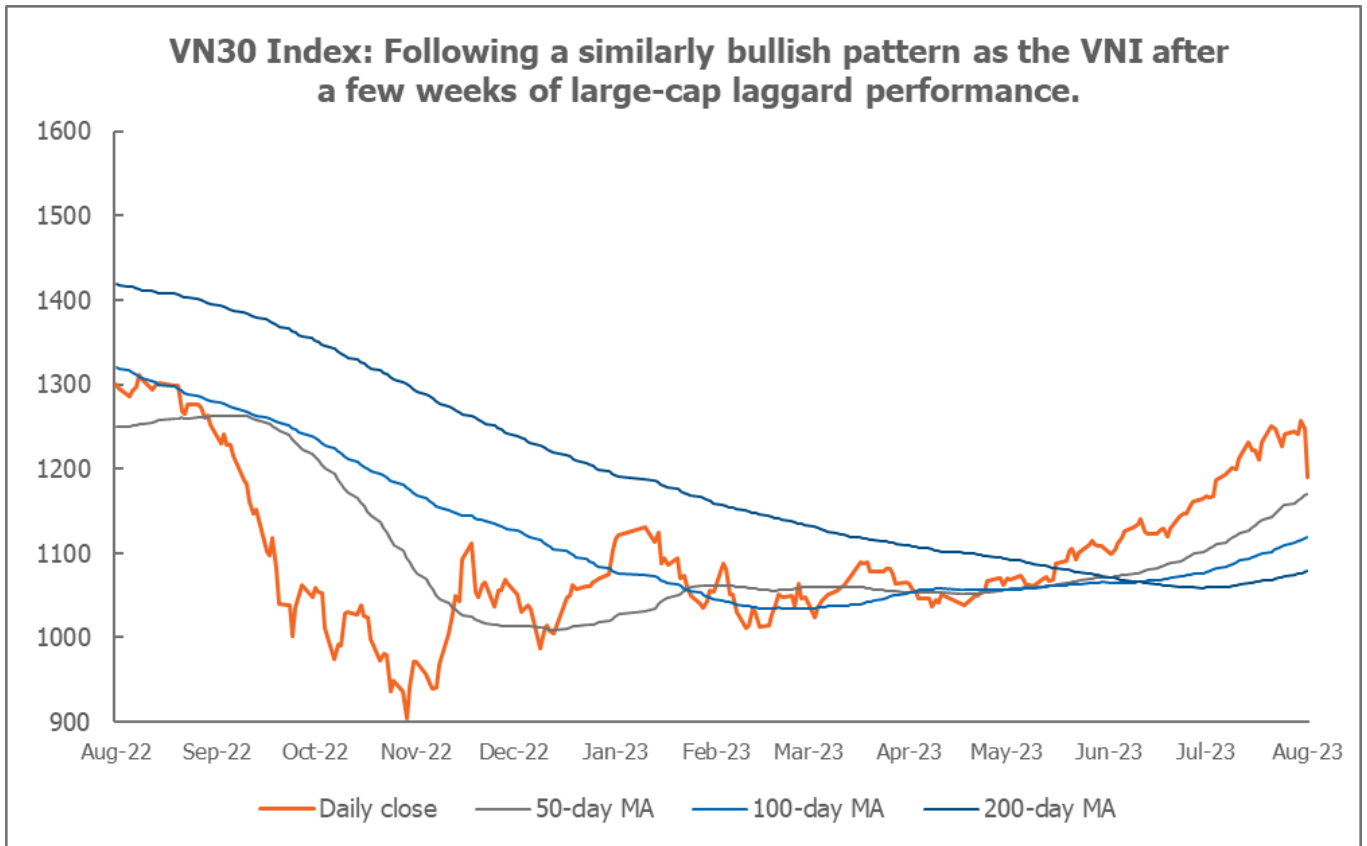
| VNI breadth | | | |
|--------------------|------------|------------|------------|
| | WoW | MoM | YTD |
| Gainers | 51 | 160 | 306 |
| Losers | 331 | 223 | 82 |

Source: Bloomberg (Aug 18, 2023)

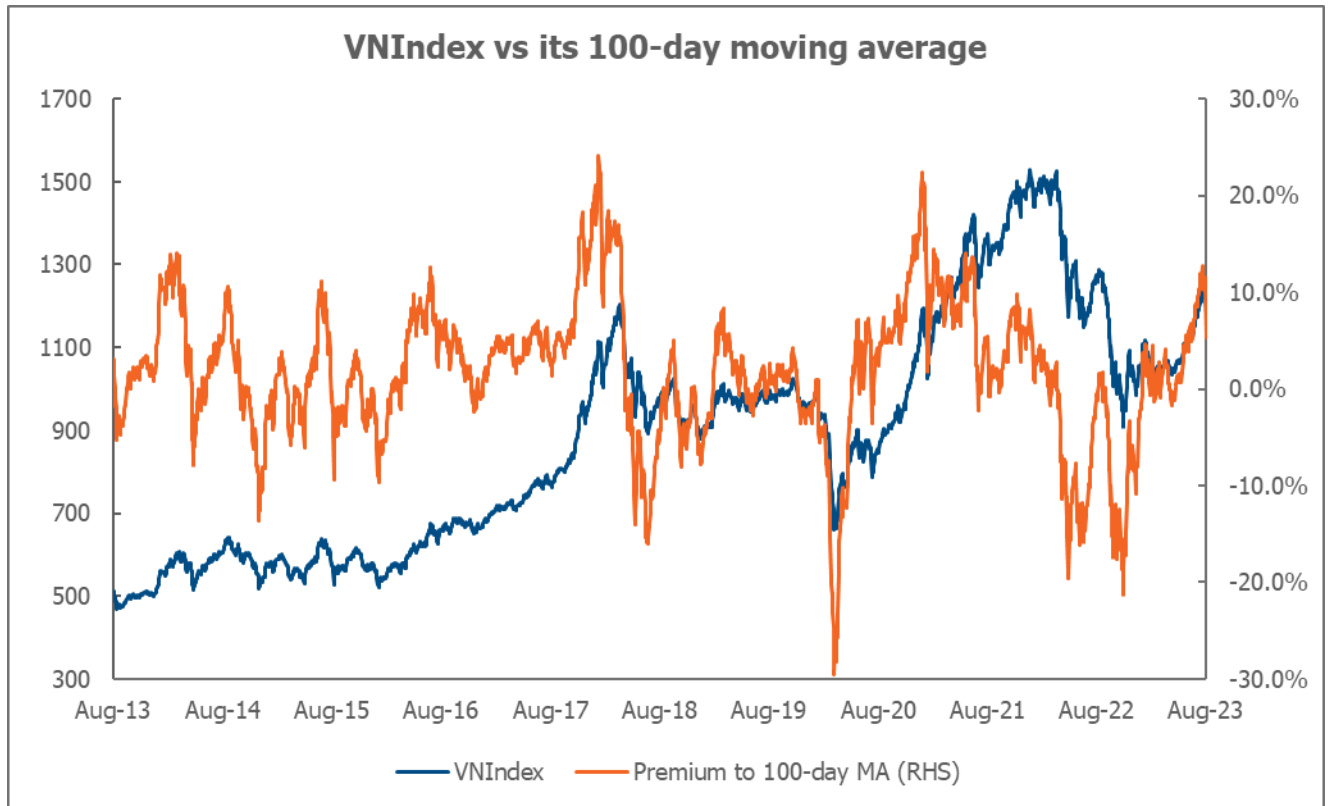
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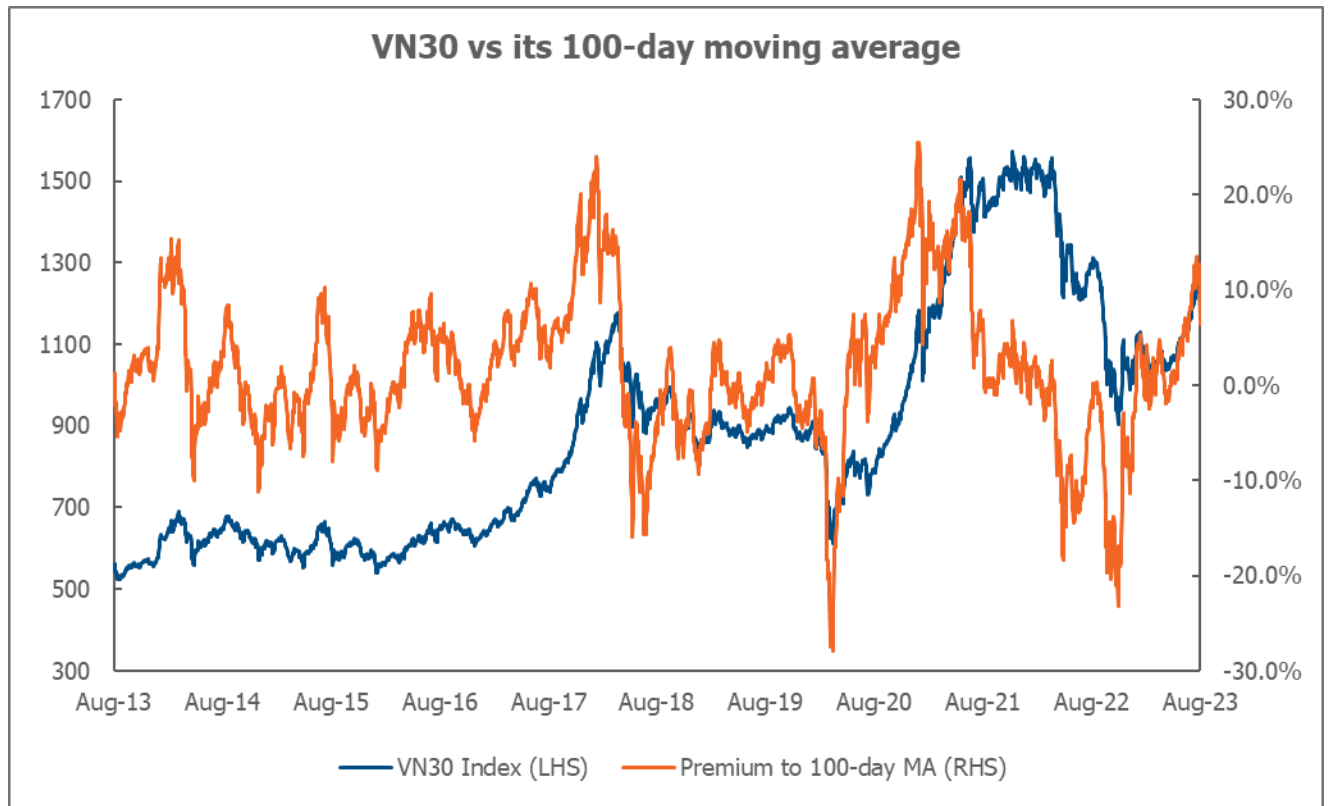
Source: Bloomberg, Yuanta Vietnam



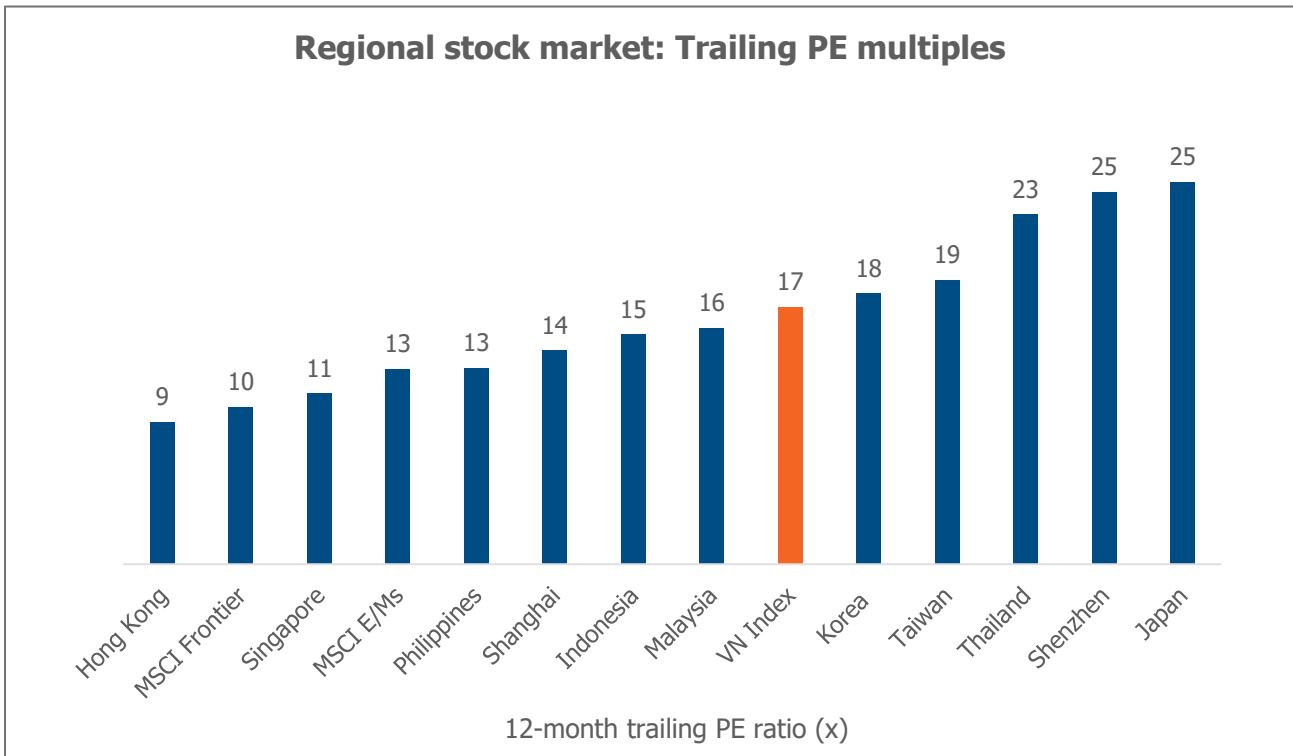
Source: Bloomberg, Yuanta Vietnam



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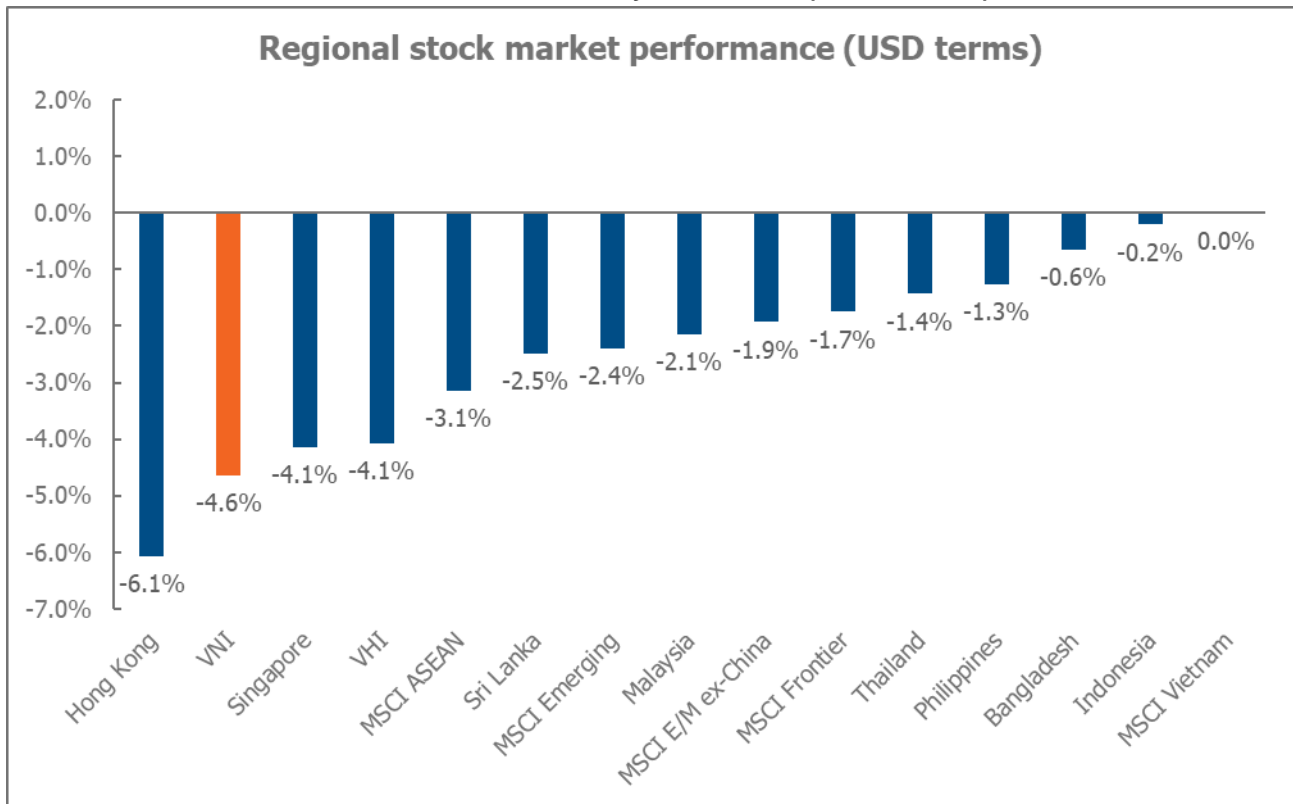


Source: Bloomberg, Yuanta Vietnam



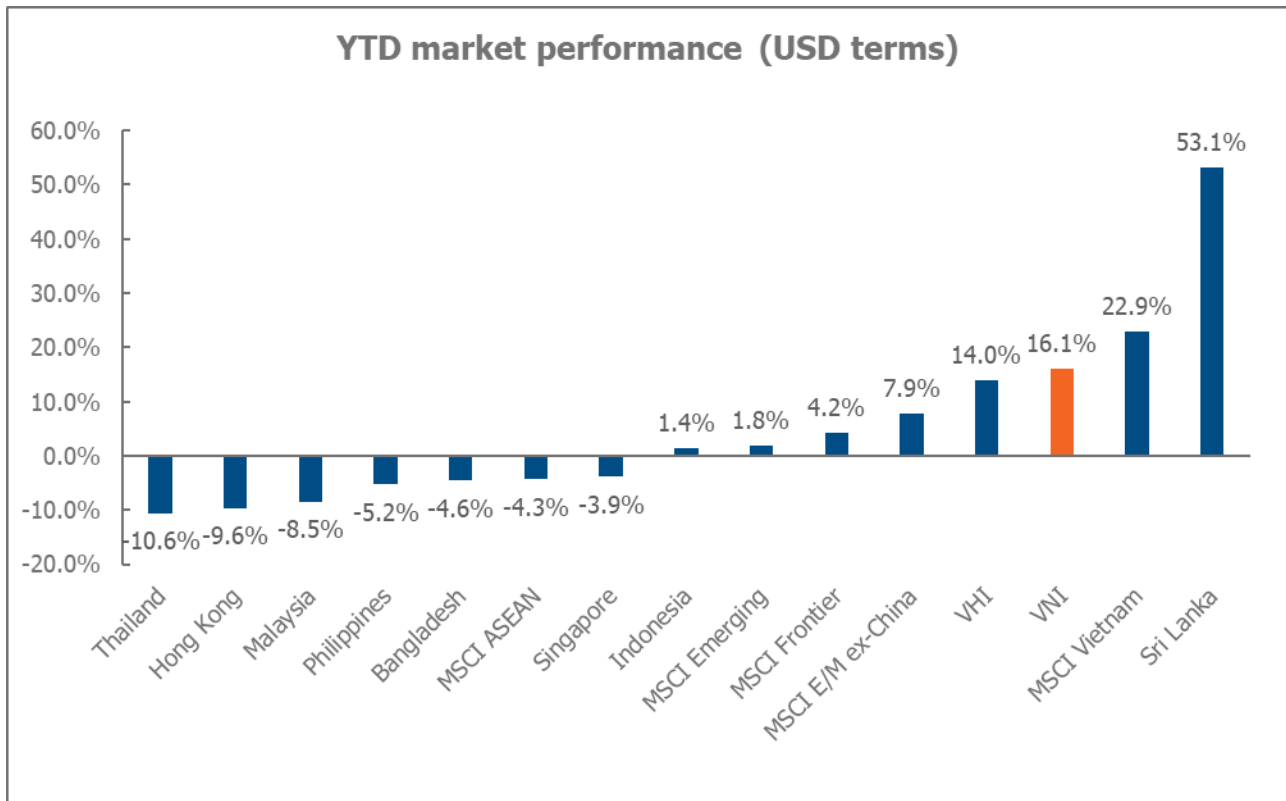
Source: Bloomberg, Yuanta Vietnam (Aug 18)

The VNI was down by -4.6% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Aug 18)

... but still up +16.1% YTD in USD terms



Source: Bloomberg, Yuanta Vietnam (Aug 18)

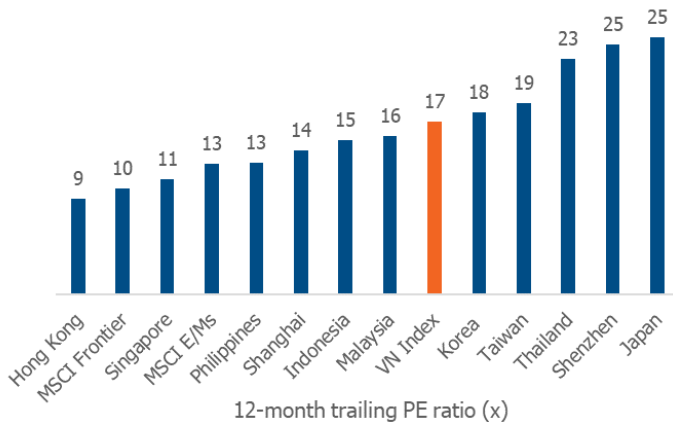
Property developers: 1H23 sector results – Who’s the big boss?

Analyst Tam Nguyen’s initial 1H 2023 results rundown reveals large sequential jumps in revenue & earnings for the sector, but a big decline after stripping out VHM’s sector-leading results.

- 1H23 revenue of the top-20 listed developers was VND 76tn (+99% YoY) and PAT was VND11tn (+103% YoY)
- However, excluding VHM from this list, industry revenue was just VND 14tn (-44% YoY) and PAT was VND 2tn (-68% YoY).
- Median gross margin narrowed to 37.2% in 2Q23 from 38.6% in 1Q23. We believe that most developers’ earnings (i.e., a lagging indicator of prior year presales) will remain soft going forward, reflecting the challenges of the market.
- At the end of 2Q23, total debt was and VND 152tn (+2% QoQ, 38% YoY and -3% YTD).
- We estimate that a 1% reduction in the interest rate can lead to a 4% increase in PAT. Therefore, the SBV’s policy to decrease the interest rate is helpful.
- Total inventories have decreased for two consecutive quarters. As of the end of 2Q23, they reached VND 287 trillion, down by -1.3% QoQ and up by +7.8% YoY.
- This indicates that all developers are prioritizing ongoing projects and prudently launching new projects. Additionally, construction progress may be below the normal level.
- Total advances from customers have decreased for two consecutive quarters, As of the end of 2Q23, they reached VND 83 trillion, down by -9.3% QoQ and up by +2.4% YoY. This indicates that the weak sentiment in the property market.

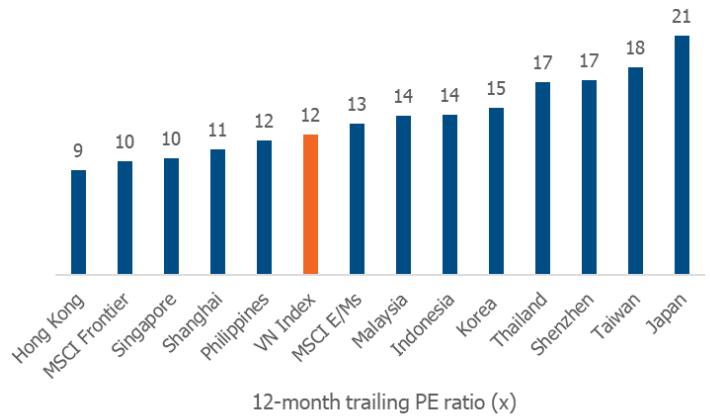
Vietnam stocks no longer look cheap vs. the region on a trailing P/E basis...

Regional stock market: Trailing PE multiples



...but forward P/E is still reasonable (not screamingly cheap), at 12x.

Regional stock market: 2023E PE multiples

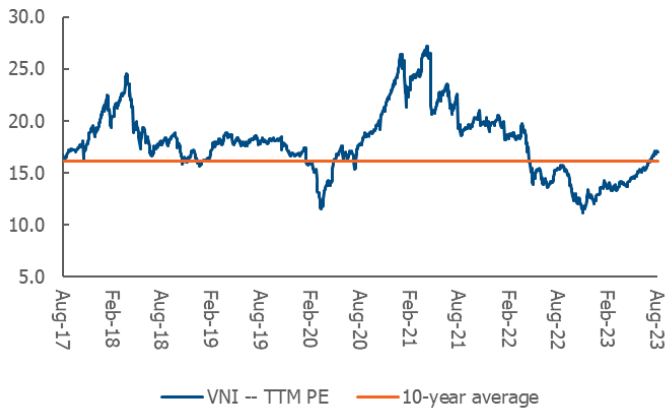


Source: Bloomberg, Yuanta Vietnam (Aug 18)

Source: Bloomberg (2023E consensus PE), Yuanta Vietnam (Aug 18)

The VNI's trailing PE ratio is now 17.0x.

VNI -- Trailing PE ratio (x)



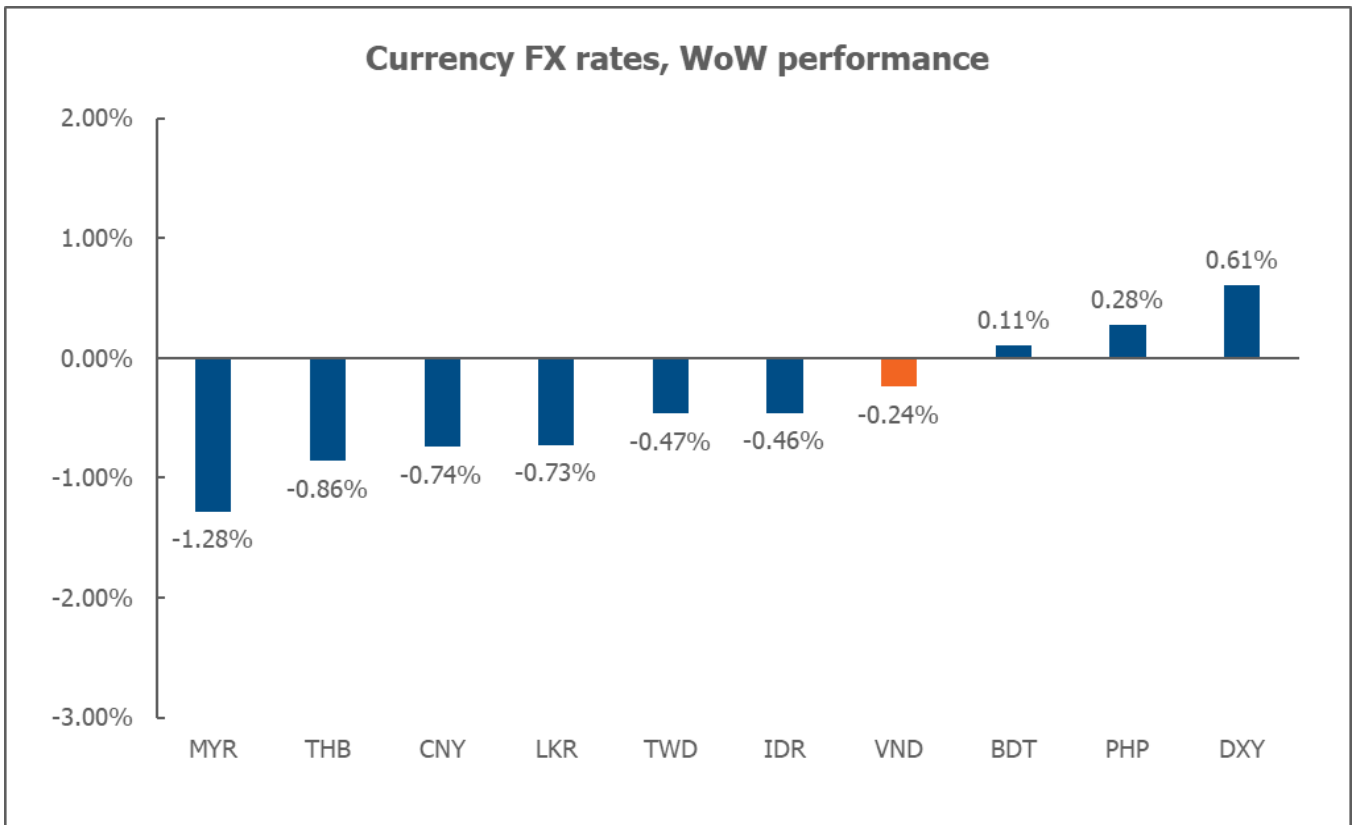
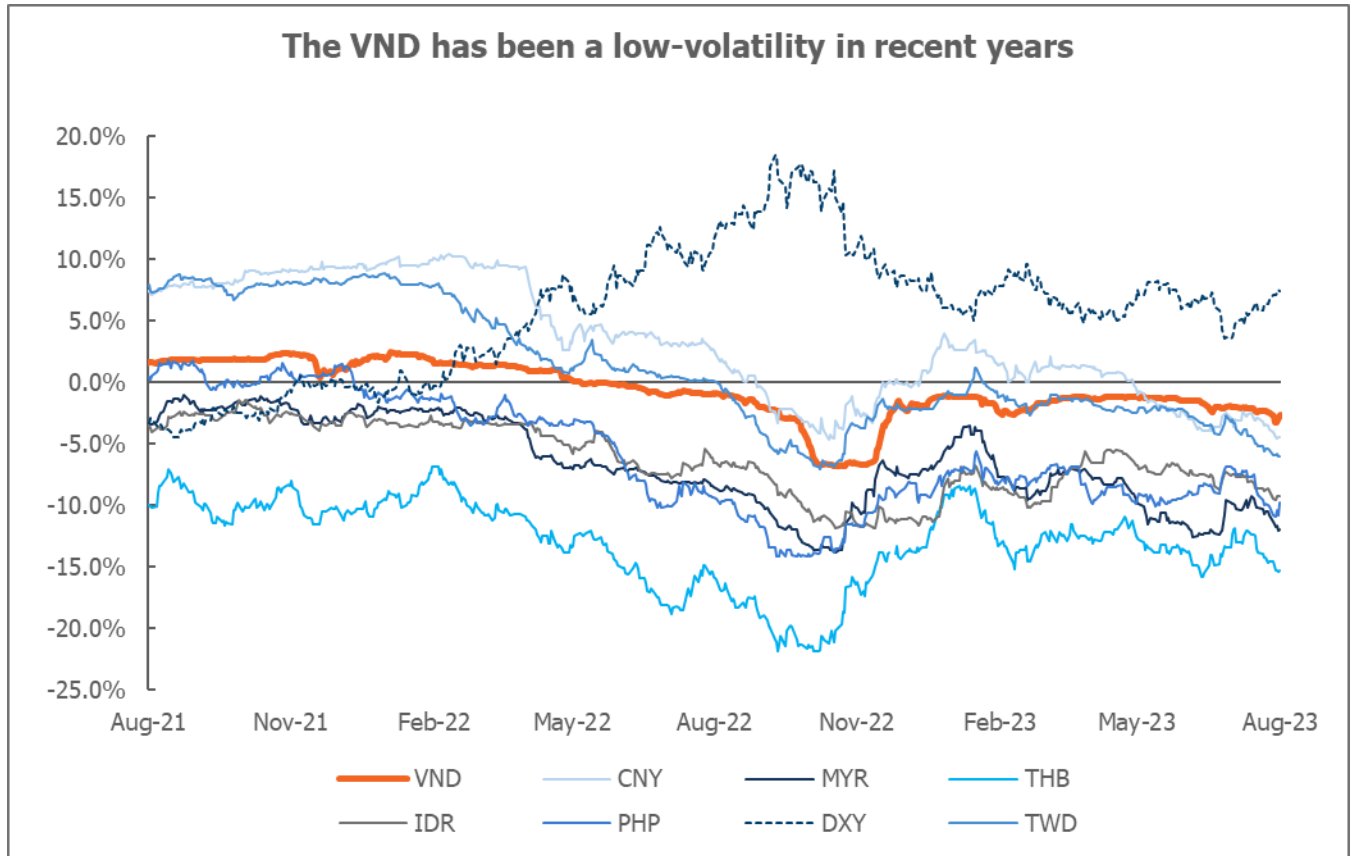
Source: Bloomberg, Yuanta Vietnam

The mainboard's 2023E PE is now 12.3x, based on Bloomberg consensus.

VNI -- Fwd PE ratio (x)

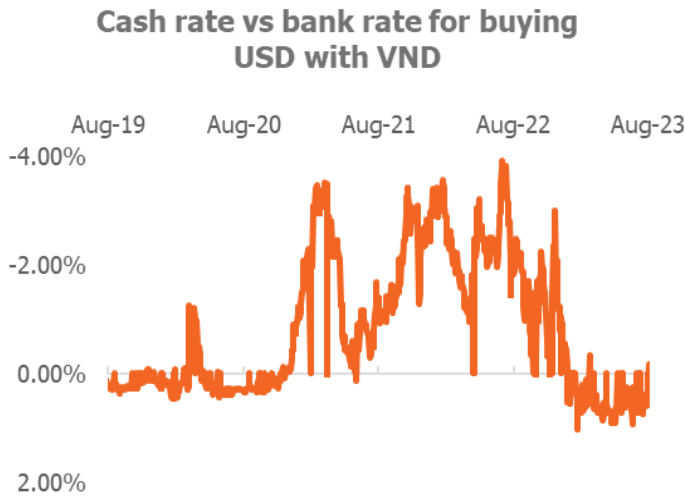


Source: Bloomberg (2023E consensus PE), Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam (Aug 18)

US dollar cash premium to the official bank rate has evaporated



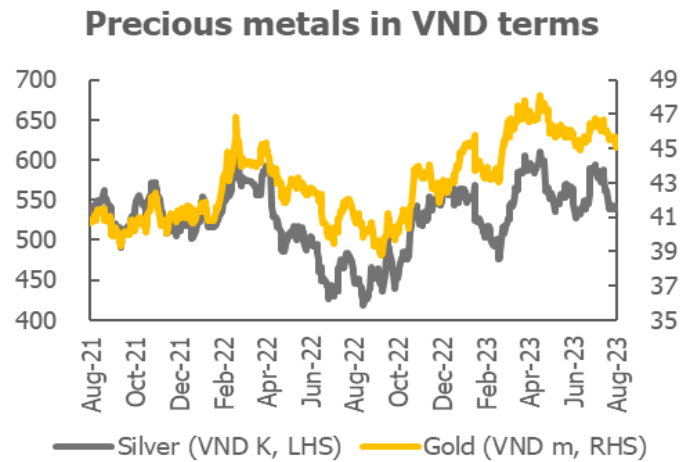
Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

...as the official rate has flattened, relatively, so far in 2023.



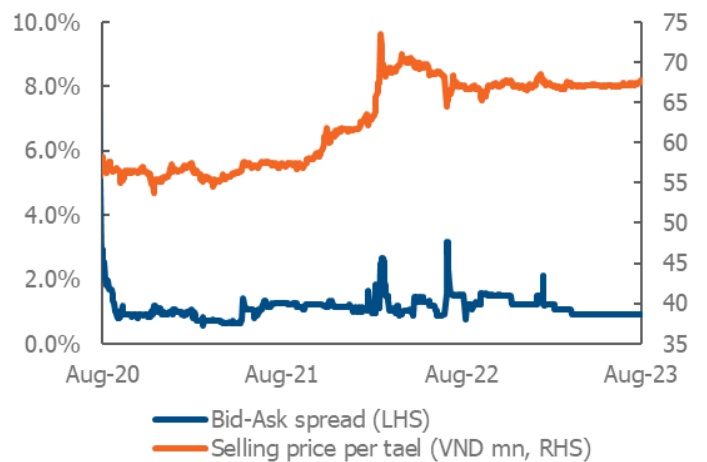
Source: FiinPro, Yuanta Vietnam

Global precious metals are have been soft

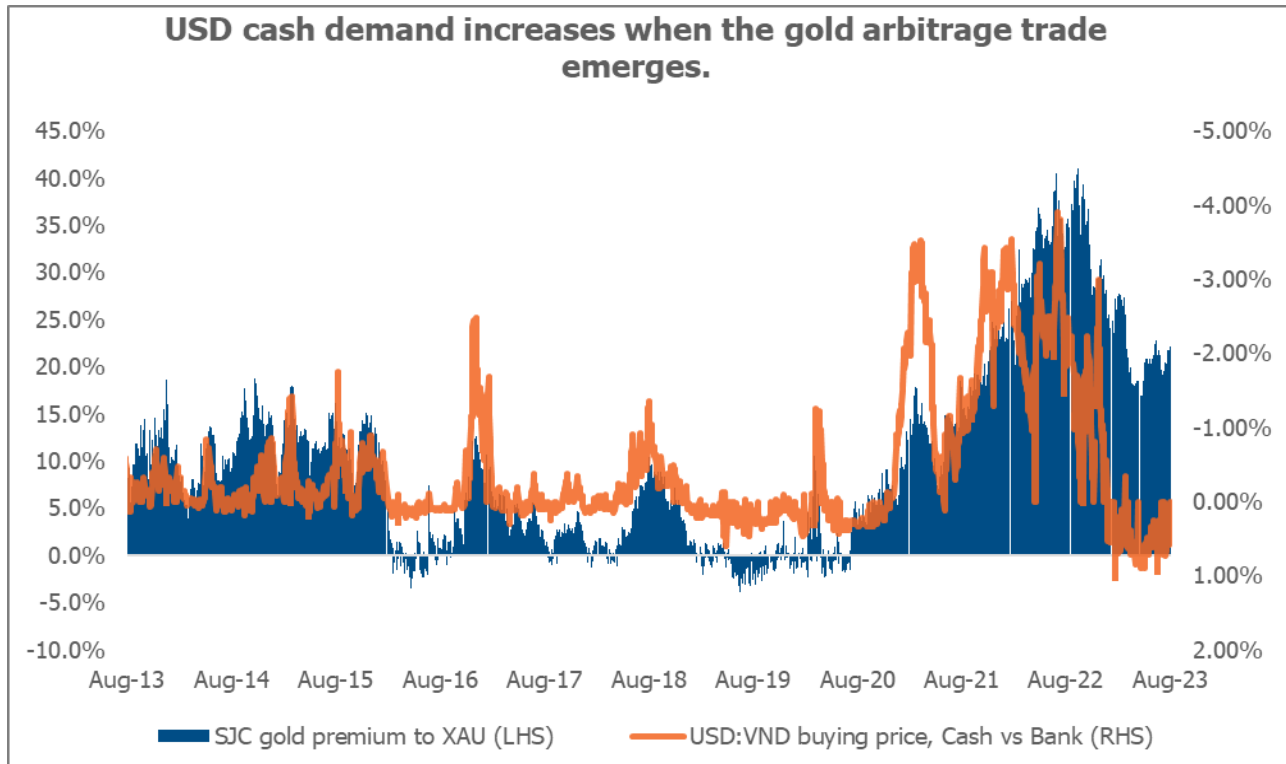


Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

SJC gold premium has normalized



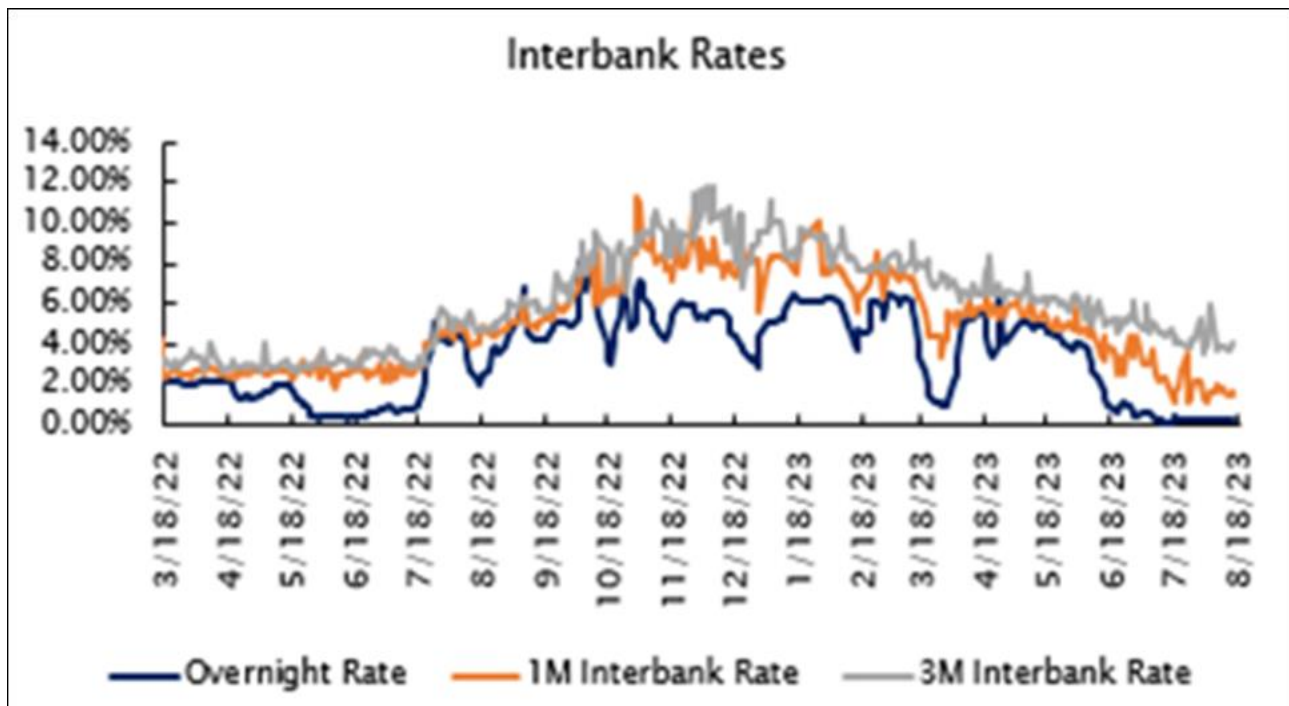
Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (Aug 18)

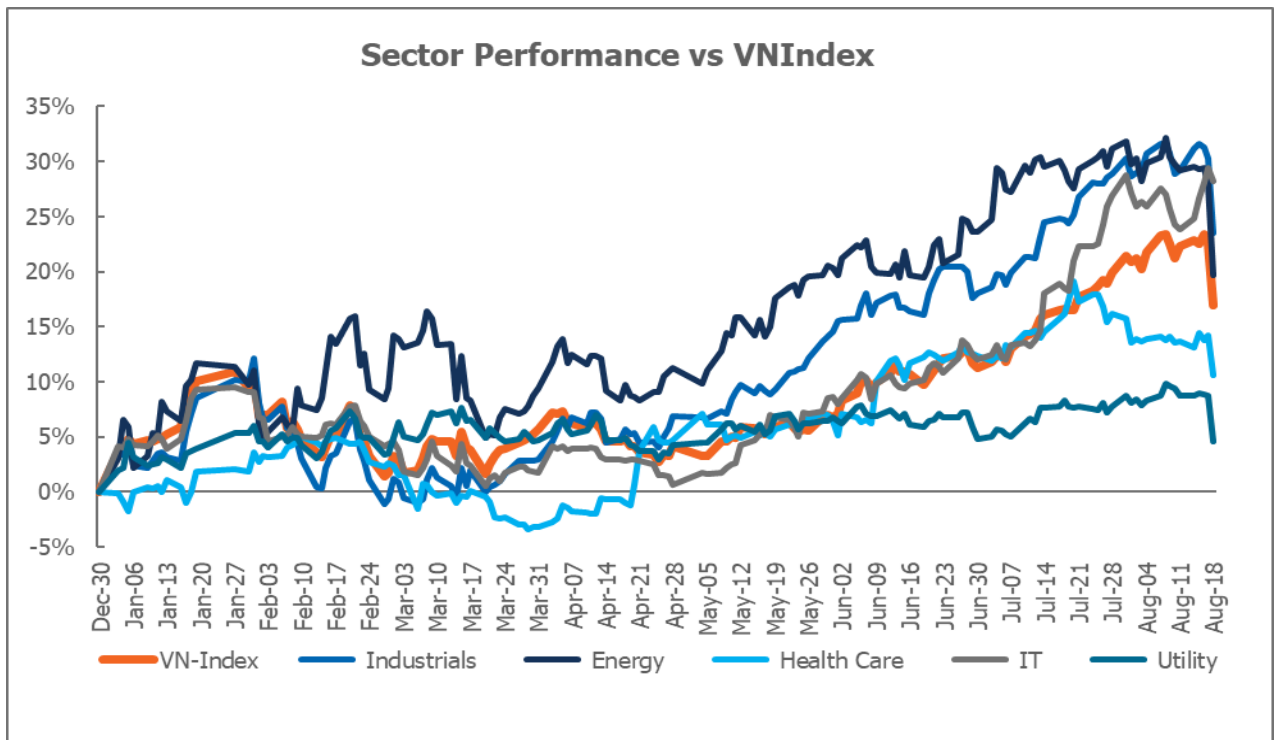
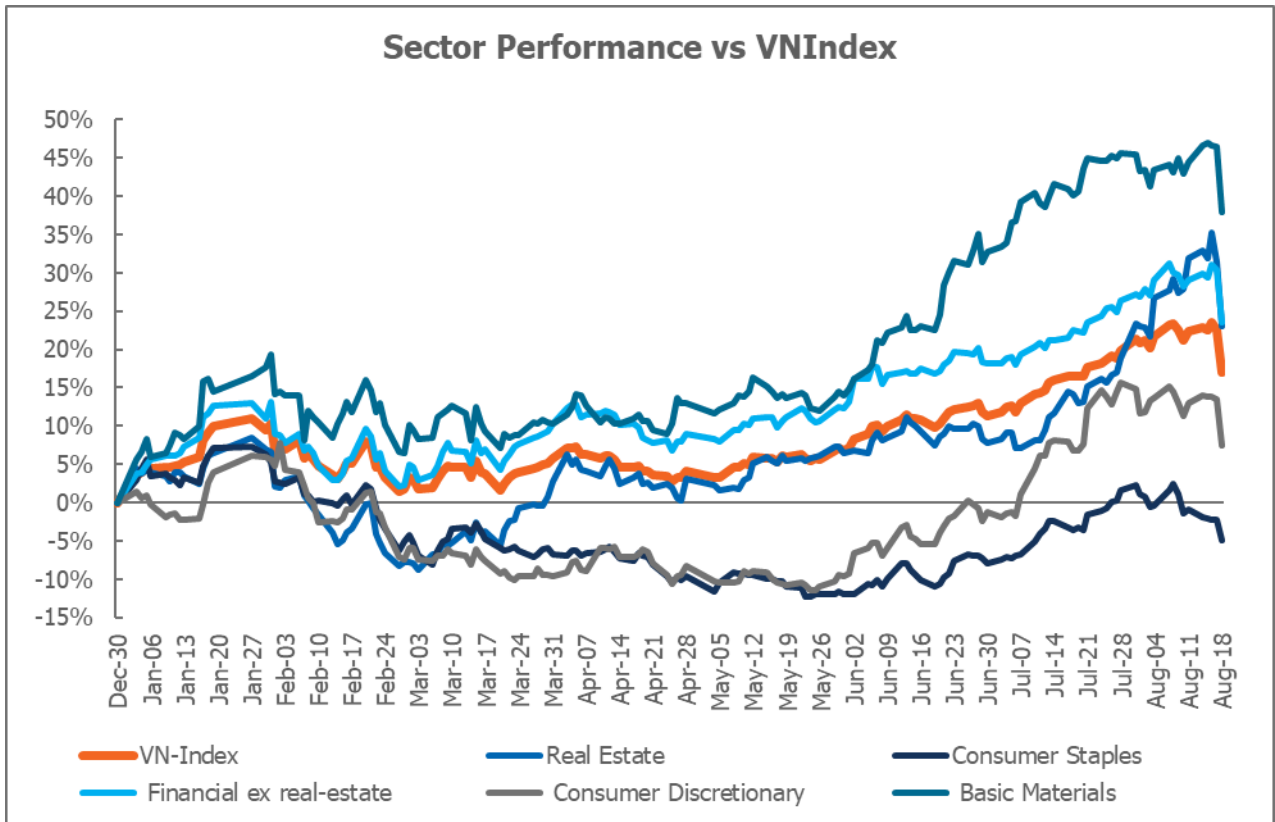
Banking system liquidity remained strong last week

- The overnight rate was flat (down -1bp) WoW at just 0.21%.
- The 1M interbank rate decreased by a more substantial -30bp WoW to 1.48% on Aug 18.



Source: SBV

Sector performance YTD



Source: Bloomberg (Aug 18)

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 | 5.5 | 5.5 | 4.5 | 43.2 | (1.2) | 24.0 | 0.1 | n/a | 0.2 | 1.3 | 1.2 | 1.0 | 26.2 | 23.9 | 24.4 | 2.4 | 2.4 | 2.6 |
| | BID VN | 14.1 | 12.1 | 10.1 | 81.0 | 16.9 | 19.6 | 0.2 | 0.7 | 0.5 | 2.1 | 1.8 | 1.6 | 16.6 | 16.3 | 16.7 | 0.9 | 1.0 | 1.1 |
| | HDB VN | 5.3 | 5.0 | 3.9 | 28.2 | 5.0 | 30.1 | 0.2 | 1.0 | 0.1 | 1.1 | 1.1 | 0.9 | 22.2 | 22.0 | 23.8 | 2.1 | 2.2 | 2.3 |
| | MBB VN | 5.0 | 5.0 | 4.0 | 16.0 | (0.3) | 25.9 | 0.3 | n/a | 0.2 | 1.1 | 1.0 | 0.8 | 24.3 | 22.4 | 23.1 | 2.7 | 2.6 | 2.9 |
| | STB VN | 11.7 | 8.9 | 5.4 | 63.8 | 32.0 | 63.7 | 0.2 | 0.3 | 0.1 | 1.5 | 1.3 | 1.0 | 13.8 | 15.8 | 21.4 | 0.9 | 1.2 | 1.7 |
| | VCB VN | 15.4 | 15.1 | 11.0 | 39.9 | 2.1 | 36.4 | 0.4 | 7.3 | 0.3 | 3.1 | 3.0 | 2.4 | 22.5 | 22.1 | 24.4 | 1.9 | 1.9 | 2.3 |
| | VPB VN | 7.6 | 8.4 | 6.4 | 54.0 | (9.9) | 31.5 | 0.1 | n/a | 0.2 | 1.4 | 1.3 | 1.2 | 19.1 | 15.3 | 18.1 | 2.9 | 2.1 | 2.4 |
| | Brokers | HCM VN | 15.2 | 17.4 | 15.9 | (32.8) | (12.7) | 9.5 | n/a | n/a | 1.7 | 1.6 | 1.7 | 1.6 | 11.2 | 10.3 | 10.2 | 4.3 | 5.2 |
| | SSI VN | 19.0 | 12.6 | 11.8 | (56.1) | 51.3 | 6.7 | n/a | 0.2 | 1.7 | 1.9 | 1.7 | 1.5 | 12.2 | 14.2 | 13.6 | 4.3 | 6.3 | 6.3 |
| | VCI VN | 20.5 | 17.2 | 15.2 | (55.7) | 19.5 | 13.2 | n/a | 0.9 | 1.1 | 2.7 | 2.5 | 2.3 | 13.4 | 15.3 | 15.9 | 6.0 | 6.9 | 7.2 |
| | VND VN | 22.8 | 14.3 | 14.2 | (65.1) | 59.3 | 1.0 | n/a | 0.2 | 14.0 | 1.8 | 1.7 | 1.6 | 10.0 | 12.8 | 12.1 | 3.0 | 4.6 | 4.4 |
| Energy | PVD VN | (114.7) | 8.3 | 5.3 | n/a | n/a | 57.0 | n/a | n/a | 0.1 | 0.7 | 0.7 | n/a | n/a | 8.8 | 13.2 | n/a | 0.1 | 3.2 |
| | NT2 VN | 14.7 | 8.9 | 11.5 | (14.6) | 65.5 | (23.0) | n/a | 0.1 | n/a | 2.1 | 2.0 | n/a | 15.9 | 17.5 | 17.7 | 9.6 | 10.4 | 10.6 |
| | PC1 VN | 13.5 | 6.8 | 6.5 | (31.9) | 97.5 | 5.5 | n/a | 0.1 | 1.2 | 1.0 | 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 | 1.7 | 1.5 | n/a | 15.2 | 13.7 | - | 8.9 | 8.2 | - |
| | PNJ VN | 10.3 | 8.8 | 6.9 | 68.4 | 16.2 | 28.4 | 0.2 | 0.5 | 0.2 | 2.5 | 2.3 | 2.2 | 23.2 | 26.5 | 31.4 | 13.9 | 15.6 | 17.5 |
| | DGW VN | 9.3 | | | 17.8 | | - | 0.5 | n/a | n/a | 1.9 | 1.9 | n/a | 18.4 | 18.4 | - | 7.1 | 7.1 | - |
| | FRT VN | 20.7 | 70.8 | 20.1 | (12.0) | (70.8) | 252.9 | n/a | n/a | 0.1 | 3.9 | 4.5 | n/a | 19.4 | 6.8 | 19.9 | 3.8 | 1.2 | 3.8 |
| Oil & GAS | POW VN | 17.1 | 12.2 | 11.1 | 5.6 | 40.0 | 10.0 | 3.0 | 0.3 | 1.1 | 1.1 | 1.0 | n/a | 5.9 | 7.6 | 7.8 | 3.5 | 4.7 | 4.8 |
| | Property | KBC VN | 5.4 | 3.8 | | 91.0 | 40.0 | - | 0.1 | 0.1 | n/a | 1.2 | 0.9 | n/a | 22.0 | 26.0 | - | 10.0 | 12.0 |
| | DXG VN | 12.5 | 6.3 | | (22.0) | 97.0 | - | n/a | 0.2 | n/a | 1.2 | 1.1 | n/a | 9.0 | 15.0 | - | 4.0 | 6.0 | - |
| | KDH VN | 21.6 | 30.9 | 17.7 | (18.0) | (30.0) | 75.0 | n/a | n/a | 0.2 | 2.1 | 2.0 | 1.9 | 10.0 | 6.0 | 11.0 | 6.0 | 4.0 | 6.0 |
| | NLG VN | 26.6 | 23.5 | 24.5 | (57.0) | 13.0 | (4.0) | n/a | 1.8 | n/a | 1.5 | 1.5 | 1.4 | 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 | 8.6 | 8.3 | 9.8 | (20.0) | (1.0) | (16.0) | n/a | n/a | n/a | 1.7 | 1.4 | 1.2 | 21.0 | 19.0 | 14.0 | 10.0 | 9.0 | 7.0 |
| Transport | ACV VN | | | | - | - | - | n/a | n/a | n/a | 3.2 | 2.9 | n/a | 11.0 | 12.6 | - | 5.2 | 5.3 | - |
| Industrials | DHC VN | 7.2 | 5.5 | 3.7 | (22.1) | 32.2 | 47.3 | n/a | 0.2 | 0.1 | 1.4 | 1.2 | n/a | 22.0 | 23.9 | 30.8 | 20.6 | 10.1 | 15.2 |
| | BWE VN | 11.8 | 9.4 | 6.6 | 17.0 | 24.9 | 41.7 | 0.7 | 0.4 | 0.2 | 2.0 | 1.7 | 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 18 2023

Source: Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

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Under Review: We actively follow the company, although our estimates, rating and target price are under review.

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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
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

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