

Strategy: Fairytale of the HOSE

Matthew Smith, CFA

Head of Research

matthew.smith@yuanta.com.vn

An Nguyen

Assistant Analyst

The VNI posted a **+2% WoW gain**. The mainboard managed to remain above 1100 points for the entire week and indeed is now trading at slightly higher than its 200-day moving average. ADT soared by 61% WoW to just under US\$1bn, a positive sign given the coincident share price increases, while 76% of VNI components and 77% of VN30 large caps increased on the week. Frankly, this result was far better than we had anticipated given the Death Cross that occurred during the previous week.

VN Index & matched order turnover



Index, Flows, and FX Performance

- **VNINDEX:** 1124 (+2.0% WoW / +11.7% YTD / +7.0% YoY)
- **VHINDEX:** 231 (+2.2% WoW / +12.6% YTD / +7.4% YoY)
- **UPCOM Index:** 86 (+0.6% WoW / +19.6% YTD / +19.7% YoY)
- **Average daily turnover:** US\$997 mn (+60.9% WoW)
- **Foreigners net sold** US\$167mn of three-index constituents
- **VND:USD rate:** 24,248 (+16bps WoW / -254bp YTD / -1.18% YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	22.4	2.1%	6.0%	6
BCM	65.0	11.7%	1.2%	135
BID	41.9	6.3%	2.3%	12
BVH	39.6	-0.4%	0.0%	17
CTG	26.9	2.3%	1.9%	8
FPT	94.2	1.9%	7.5%	20
GAS	77.6	-0.1%	0.0%	14
GVR	20.1	-0.5%	-0.1%	34
HDB	18.8	3.0%	4.3%	6
HPG	27.7	3.0%	9.9%	86
MBB	18.2	2.2%	4.4%	5
MSN	66.2	7.6%	12.3%	111
MWG	42.6	9.9%	18.7%	86
PLX	35.7	1.3%	0.2%	14
POW	11.7	3.1%	0.6%	17
SAB	65.6	0.9%	0.3%	20
SHB	11.0	1.4%	1.7%	5
SSB	22.7	0.0%	0.0%	17
SSI	32.6	1.9%	2.4%	24
STB	28.2	2.5%	5.1%	7
TCB	31.0	4.0%	10.8%	6
TPB	17.5	2.0%	1.8%	7
VCB	85.0	0.0%	0.0%	14
VHM	39.7	-3.1%	-6.0%	4
VIB	19.4	2.1%	2.1%	6
VIC	43.0	2.0%	3.7%	38
VJC	104.2	-1.1%	-1.3%	--
VNM	69.0	0.9%	1.9%	19
VPB	19.6	1.6%	6.4%	13
VRE	23.4	2.4%	1.9%	12

Source: Bloomberg, Yuanta Vietnam. Pricing date: Dec 8, 2023.

ADT soared by 61% WoW to reach \$997mn, the highest weekly ADT since September. This appears to be market-positive given the coincident WoW increase in share prices, but the daily figures are somewhat nuanced so it may be too early to call an end to the trend (since August) of spiking volumes on down-days. Specifically, turnover reached US\$1.2bn on Tuesday, which saw a +1.7% DoD VNI rally; but it was even higher (US\$1.3bn) on Thursday's -0.4% VNI DoD decline. This is a rather unclear signal (to us, anyway) but nonetheless, we're pleased to see the market bounce after the Death Cross.

Built my dreams around you: Our 2024 VNI Index target is 1298. Readers of our December monthly will have already seen this, but we have set what we think to be a rather conservative Index target that implies c.16% upside for next year. Global macro uncertainties abound, and EPS expectations for 2024 may face revisions. The good news is that Vietnam's positive long-term structural growth story remains compelling, and this should become increasingly clear in improving operational trends in 2024.

Kissed my girl by the factory wall. Tam Nguyen retains a positive view on industrial property, which has become a focus of M&A activity over the past two years. The M&A approach offers immediate access to established assets, local market insights, and existing operational frameworks while bypassing the administrative hurdles associated with greenfield investments. We reiterate our BUY call on KBC as a key play on Vietnam's industrial property sector.

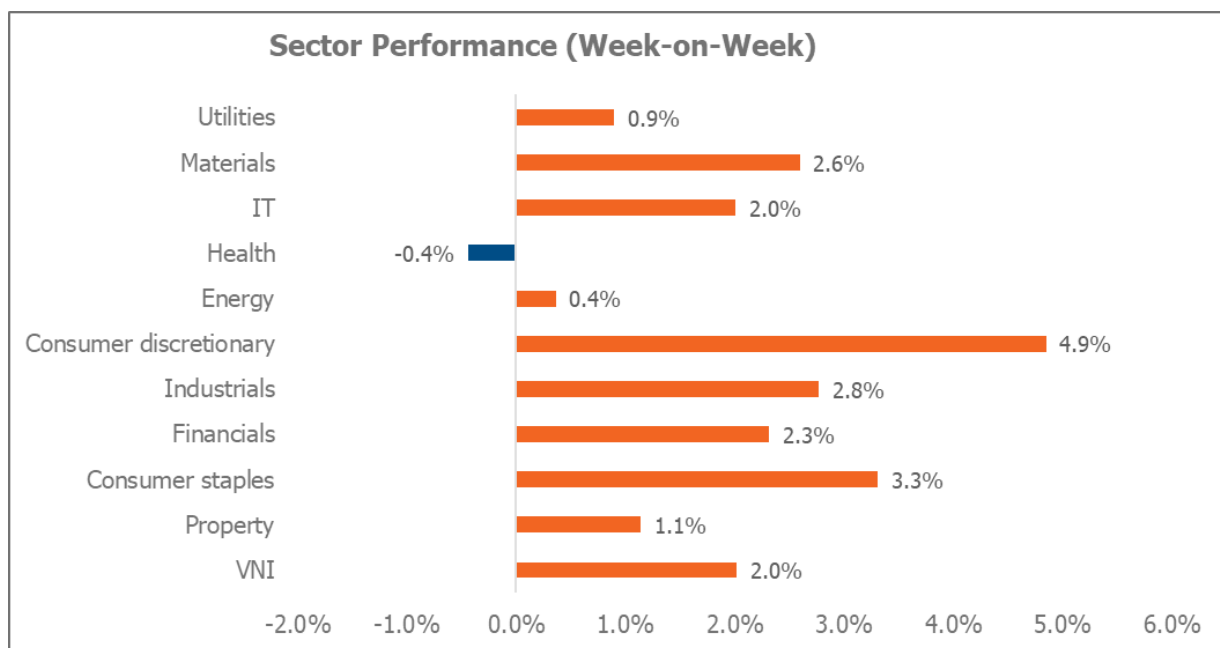
Macro: Retail spending (+1% MoM / +10% YoY) was a key positive highlight of the November GSO data. Industrial output (+3% MoM / +6% YoY) continued moving higher, and merchandise exports -- especially to the key US market -- recovered impressively. But the manufacturing PMI fell deeper into the contraction zone, suggesting that a convincing recovery may not emerge until mid-2024. This view is in more-or-less in line with the 2024 [outlook](#) of Yuanta global macro-strategist Dr Yen Chen-hui.

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	3,588	5.6	BUY	22,400	28,510	27%	4.5%	32%
	BIDV	BID VN	9,850	1.7	HOLD-Underperform	41,900	42,780	2%	0.0%	2%
	HD Bank	HDB VN	2,237	6.1	BUY	18,750	22,390	19%	5.3%	25%
	MB Bank	MBB VN	3,914	6.9	BUY	18,200	25,260	39%	2.7%	42%
	Sacombank	STB VN	2,192	22.8	HOLD-Underperform	28,200	33,575	19%	0.0%	19%
	Vietcombank	VCB VN	19,592	3.9	BUY	85,000	99,420	17%	0.9%	18%
	Vietnam Prosperity Bank	VPB VN	6,413	11.4	BUY	19,600	25,540	30%	5.1%	35%
Brokers	HCM City Securities	HCM VN	585	7.6	BUY	31,000	33,805	9%	2.6%	12%
	Saigon Securities	SSI VN	2,016	35.7	BUY	32,600	32,187	-1%	1.1%	0%
	Viet Capital Securities	VCI VN	754	11.6	BUY	41,800	45,580	9%	2.3%	11%
	VNDirect Securities	VND VN	1,090	24.4	BUY	21,700	24,019	11%	2.1%	13%
Energy	PV POW	POW VN	1,125	2.7	BUY	11,650	16,877	45%	0.0%	45%
	PV NT2	NT2 VN	295	0.6	SELL	24,850	19,318	-22%	8.0%	-14%
	PCC1	PC1 VN	353	4.4	BUY	27,500	34,123	24%	0.0%	24%
Consumer	Masan Group	MSN VN	3,906	5.3	Suspended	66,200	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,063	1.7	BUY	78,600	90,200	15%	1.7%	16%
	Digiworld	DGW VN	367	4.1	Suspended	53,200	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	568	2.4	BUY	101,100	100,607	0%	1.0%	1%
Oil & GAS	PV Drilling	PVD VN	653	6.5	BUY	28,500	36,103	27%	2.5%	29%
Property	Kinh Bac City	KBC VN	1,030	12.2	BUY	32,550	38,300	18%	0.0%	18%
	Dat Xanh Group	DXG VN	503	16.0	BUY	20,000	40,500	103%	0.0%	103%
	Khang Dien House	KDH VN	1,047	1.9	HOLD-Underperform	31,750	35,500	12%	0.0%	12%
	Nam Long	NLG VN	586	3.7	HOLD-Underperform	36,900	37,800	2%	1.4%	4%
	Novaland	NVL VN	1,415	21.2	Coverage Suspended	17,600	-	-	-	-
	Vinhomes	VHM VN	7,120	12.1	BUY	39,650	76,900	94%	0.0%	94%
	Vincom Retail	VRE VN	2,188	4.5	BUY	23,350	38,000	63%	0.0%	63%
Transport	Airports Corp Vietnam	ACV VN	5,952	0.2	HOLD-Underperform	66,300	76,400	15%	0.0%	15%
Industrials	Dohaco	DHC VN	127	0.6	BUY	38,200	63,571	66%	9.4%	76%
	Biwase	BWE VN	337	0.3	BUY	42,300	70,902	68%	4.7%	72%
Technology	FPT Corporation	FPT VN	4,934	9.9	BUY	94,200	120,740	28%	2.1%	30%

*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 Dec 8 2023

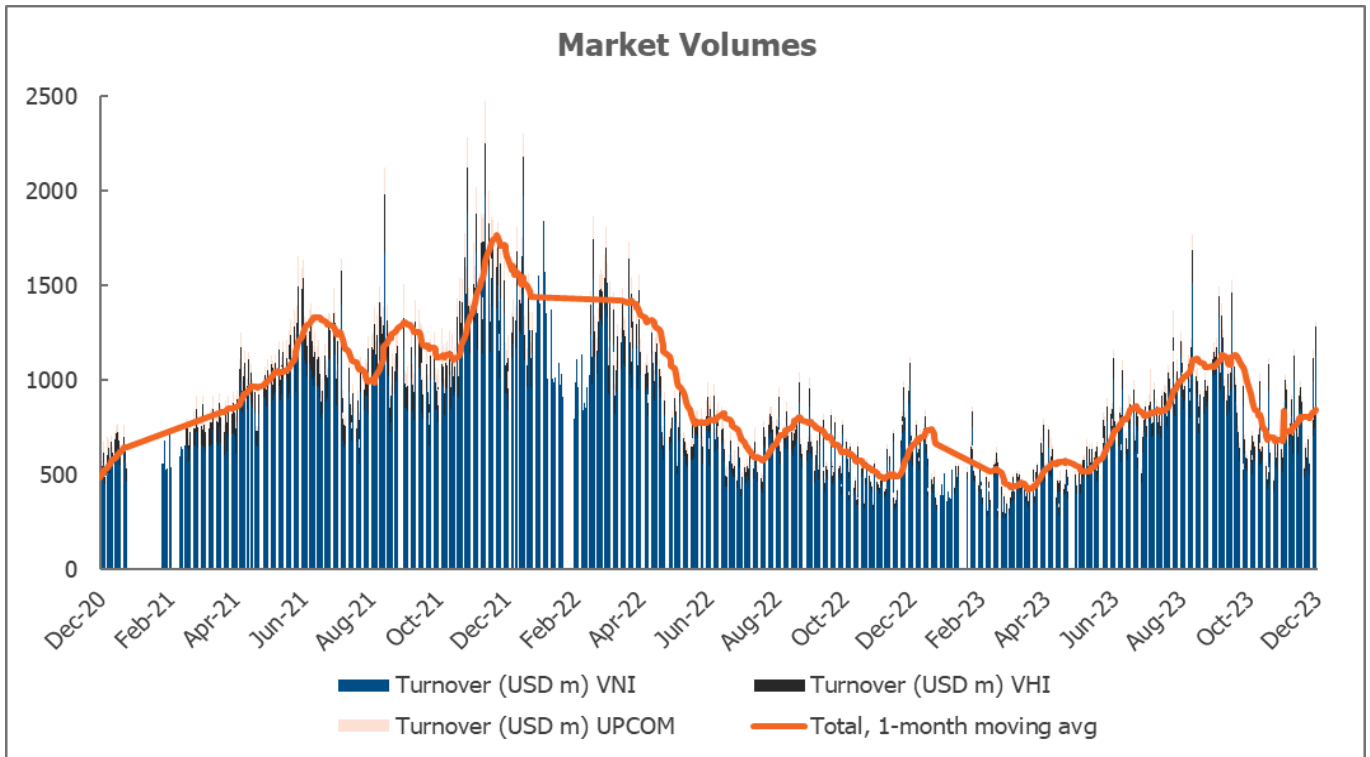
Source: Bloomberg, Yuanta Vietnam



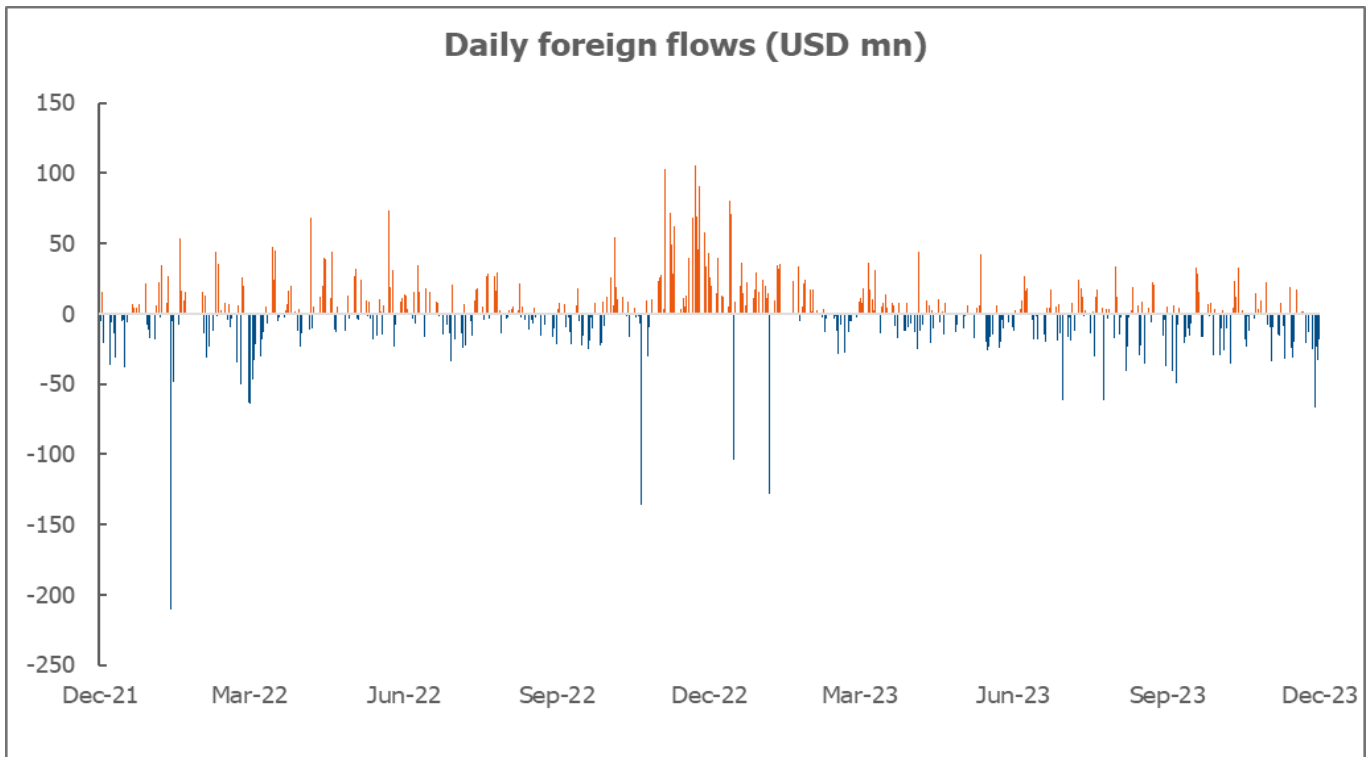
Source: Bloomberg (Dec 8)

“So happy Christmas. I love you baby. I can see a better time when all our dreams come true.”

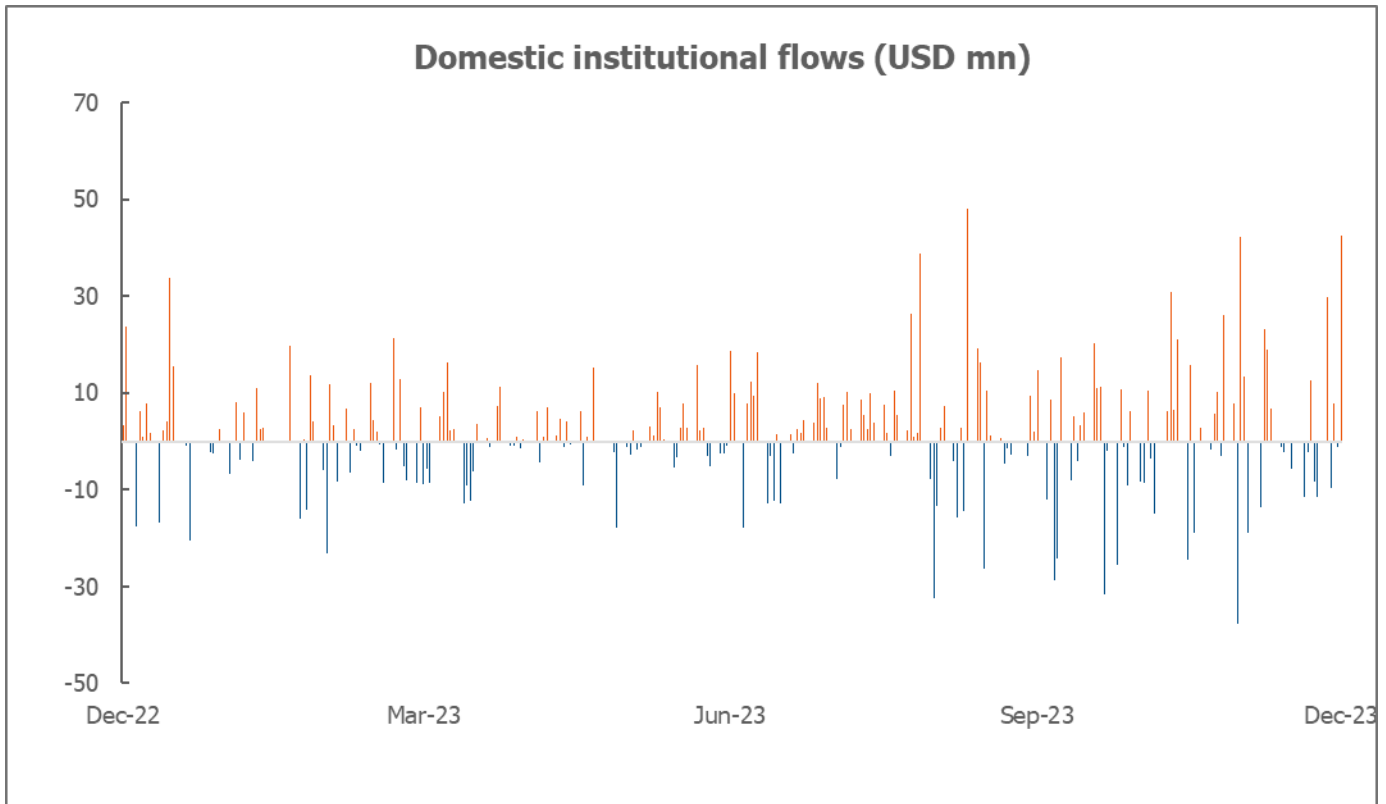
—The Pogues, Fairytale of New York. Co-written by Shane Macgowan (1957-2023)



Source: FiinPro, Yuanta Vietnam (Dec 8)

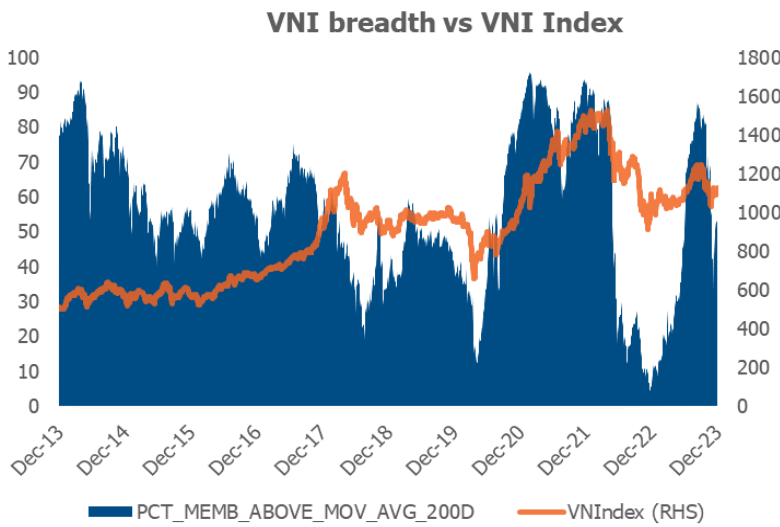


Source: FiinPro, Yuanta Vietnam (Dec 8)



Source: FiinPro, Yuanta Vietnam (Dec 8)

Weekly breadth was positive on both VN30 and VNIndex.



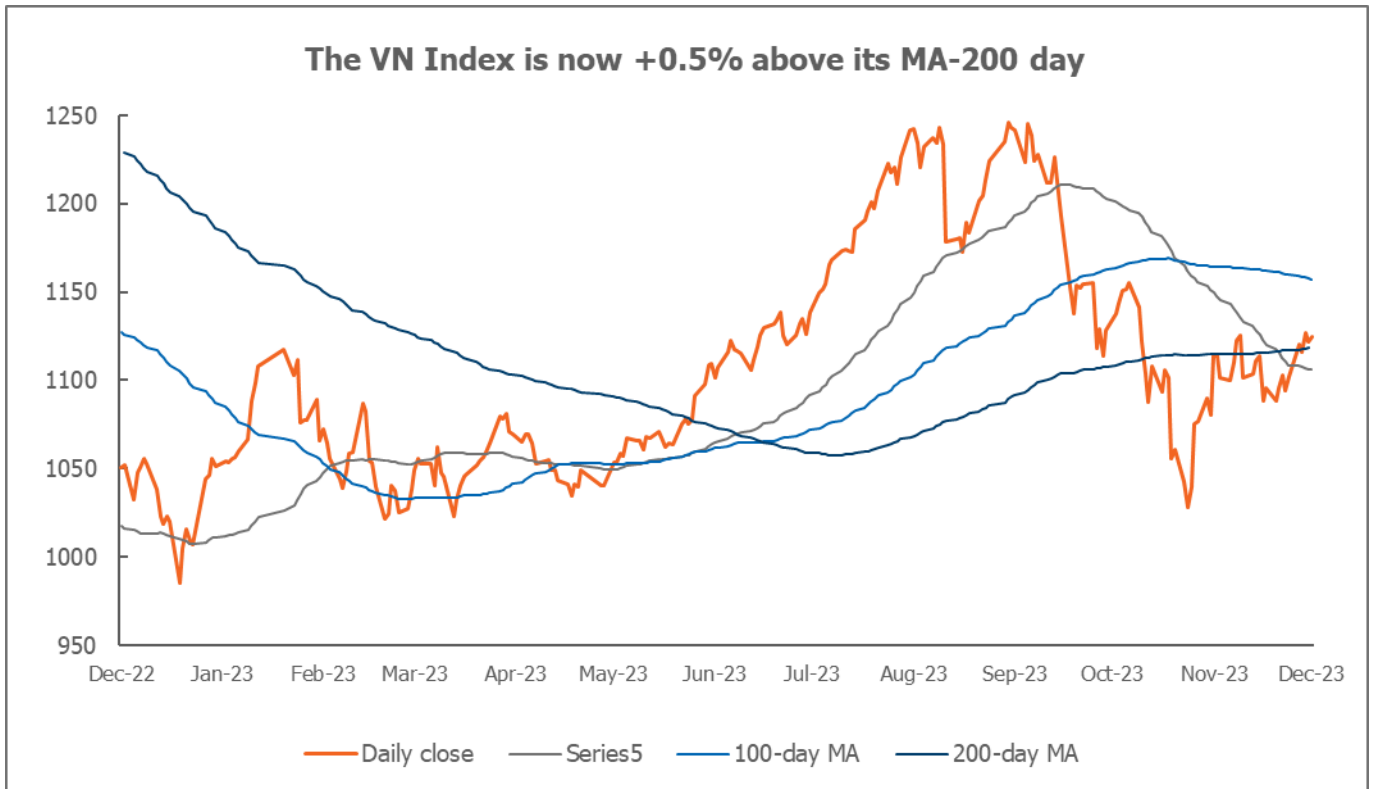
Source: Bloomberg, Yuanta Vietnam (Dec 8)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	23	13	19
Losers	5	17	11

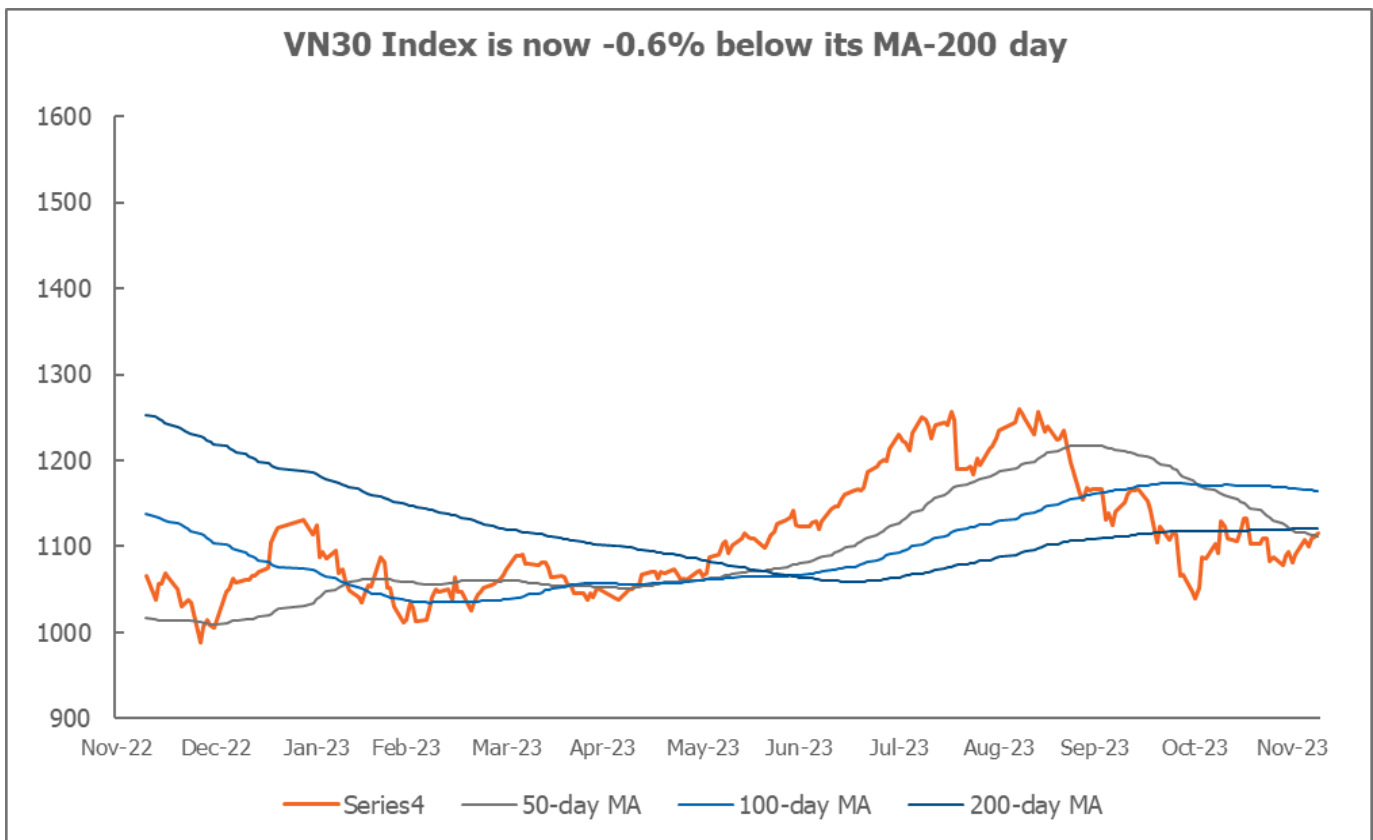
Source: Bloomberg (Dec 8, 2023)

VNI breadth			
	WoW	MoM	YTD
Gainers	279	260	272
Losers	90	114	109

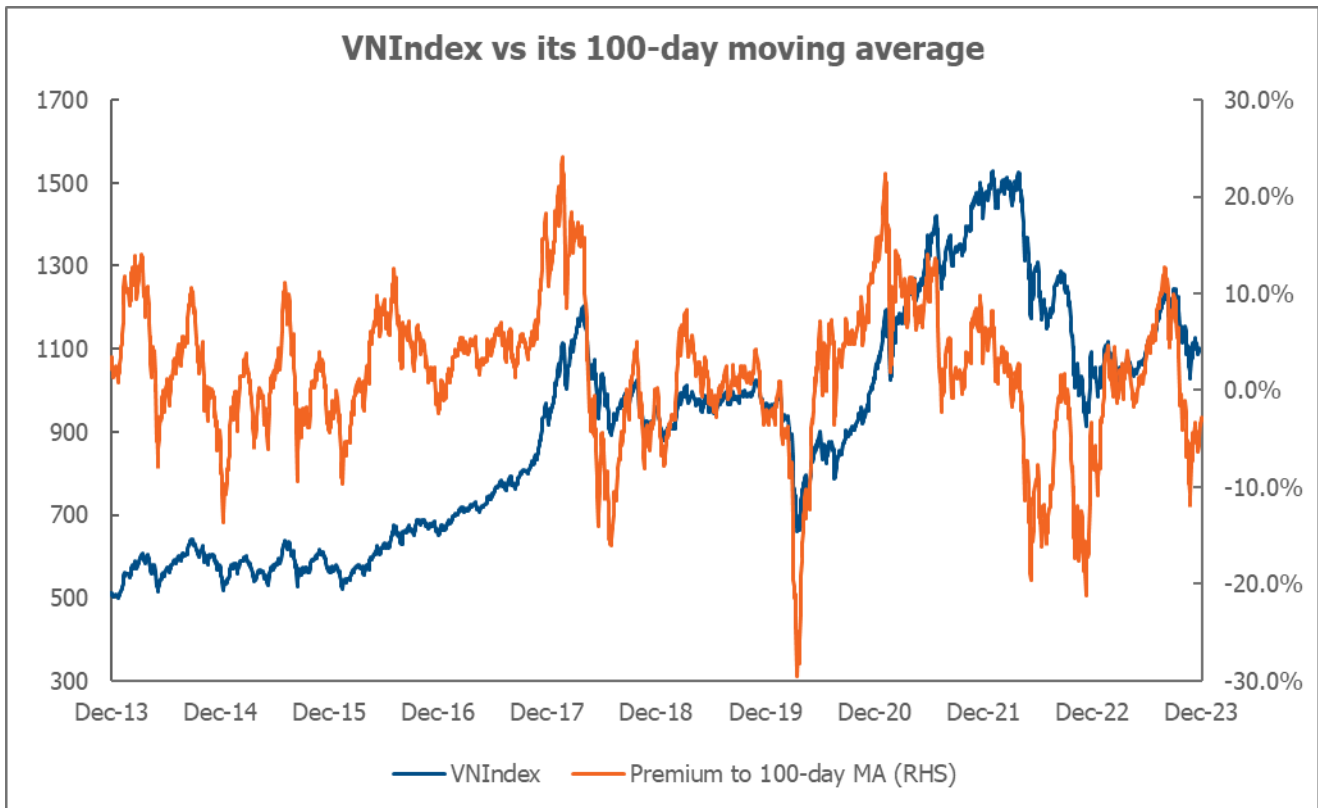
Source: Bloomberg (Dec 8, 2023)



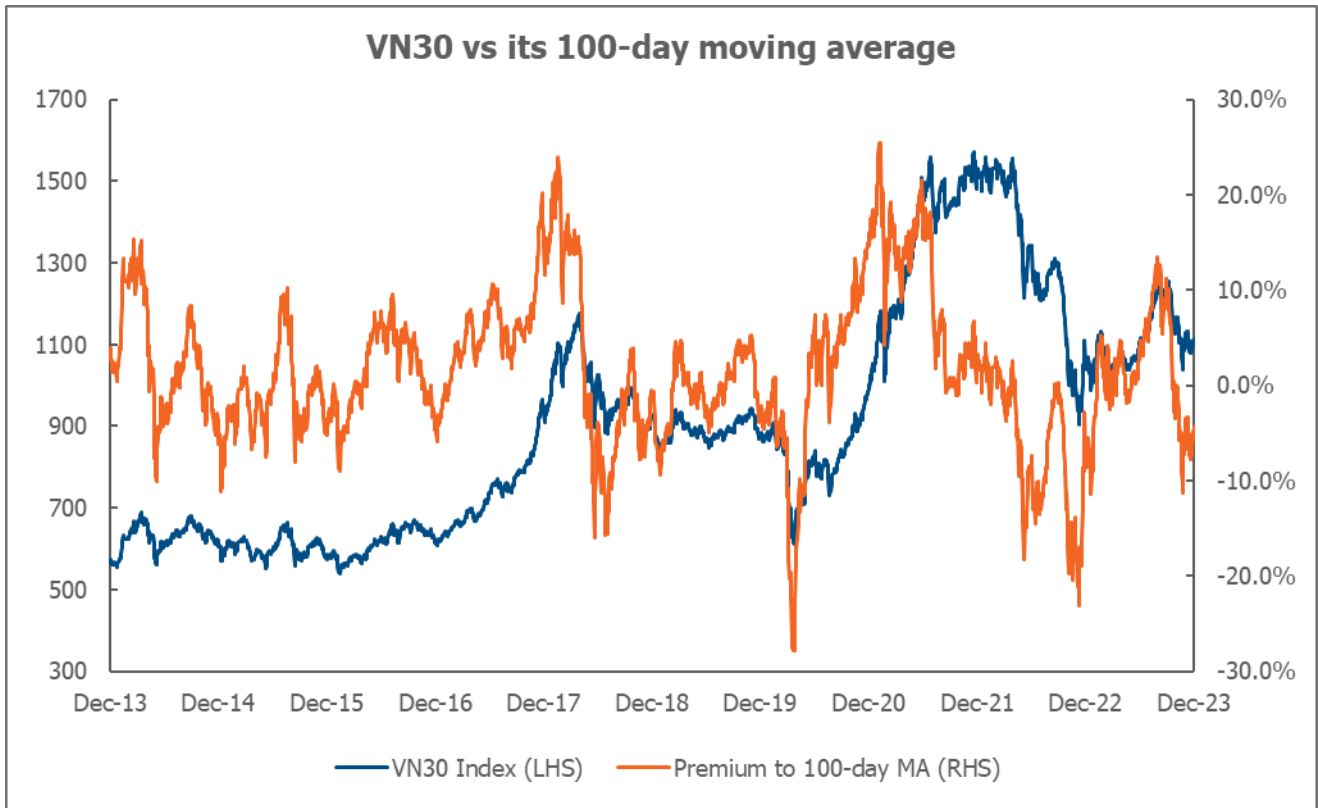
Source: Bloomberg, Yuanta Vietnam (Dec 8)



Source: Bloomberg, Yuanta Vietnam (Dec 8)



Source: Bloomberg, Yuanta Vietnam (Dec 8)



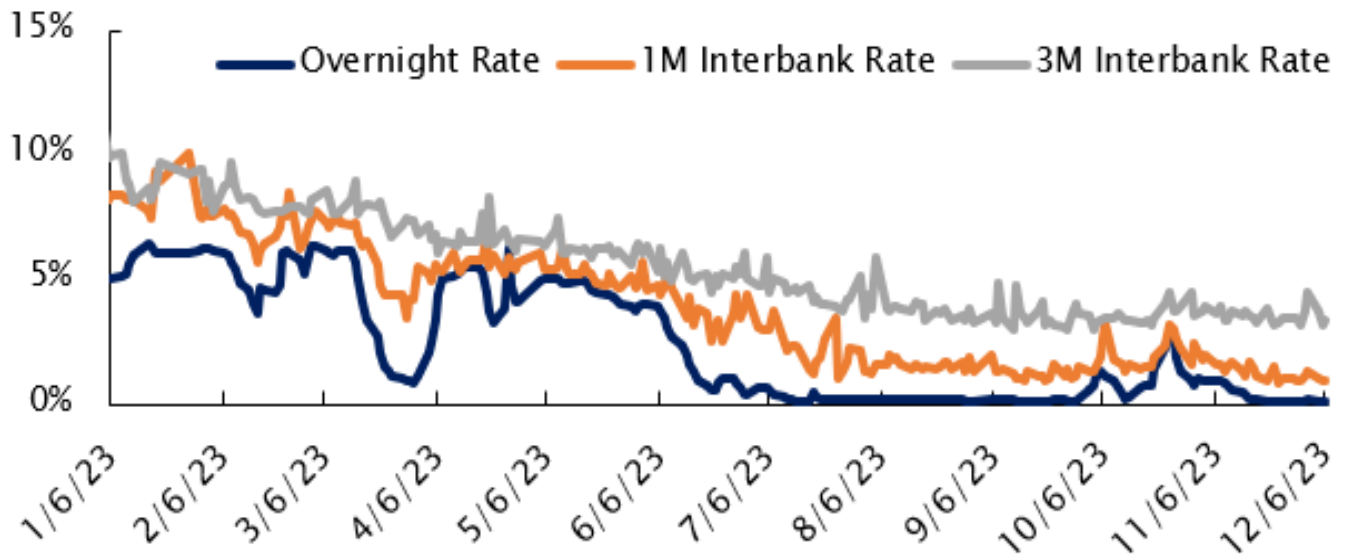
Source: Bloomberg, Yuanta Vietnam (Dec 8)

Financial system -- Liquidity is even looser, while credit growth reaches +8.2% YTD through Nov 22

- **Credit growth reached 9.15% YTD** as at Nov 30,2023.
- **This indicates almost 1ppt growth in the past week alone.**
- As a reminder, credit growth was reported at 8.21% YTD at Nov 22, 2023.
- The Prime Minister held a meeting with banks on Dec 7 to find a solution to boost credit growth in the last month of 2023.
- Still, achieving the full-year target of 14% remains nearly impossible
- However, a more realistic goal of 12% for the year 2023 is feasible in our view.
- This may require banks to accept higher levels of risk in their lending practice.

- **The banking system liquidity remains strong.**
- The overnight rate was 0.15%/annum, and
- the 1M interbank rate held steady at 0.96%/annum.
- Both rates were nearly flat compared to that of last week.

Interbank Rates



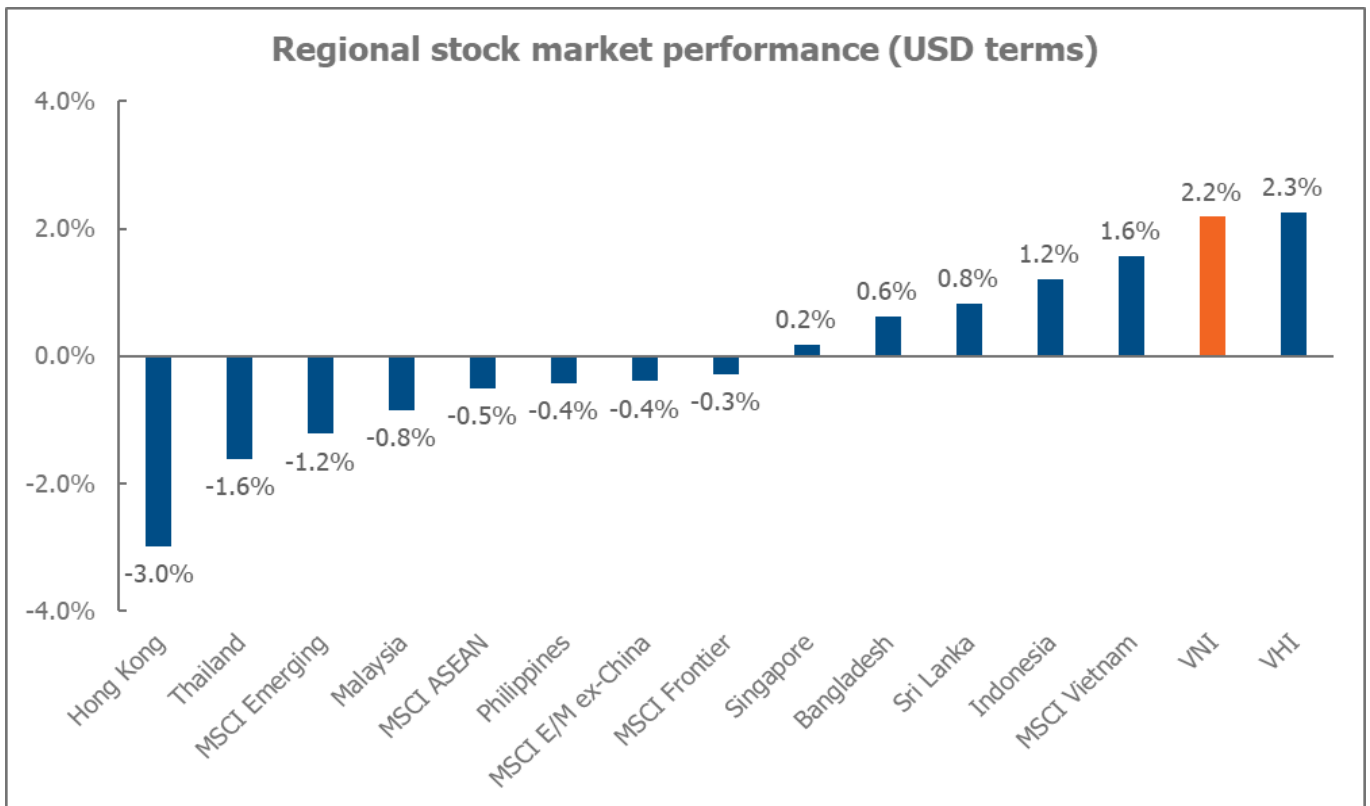
Source: SBV

Industrial property is a hotbed of M&A activity

- According to Dezan Shira & Associates, industrial property has been one of the hottest segments for mergers and acquisitions over the last two years.
- This trend reflects a strategic shift by many investors and developers to consolidate their market presence rapidly.

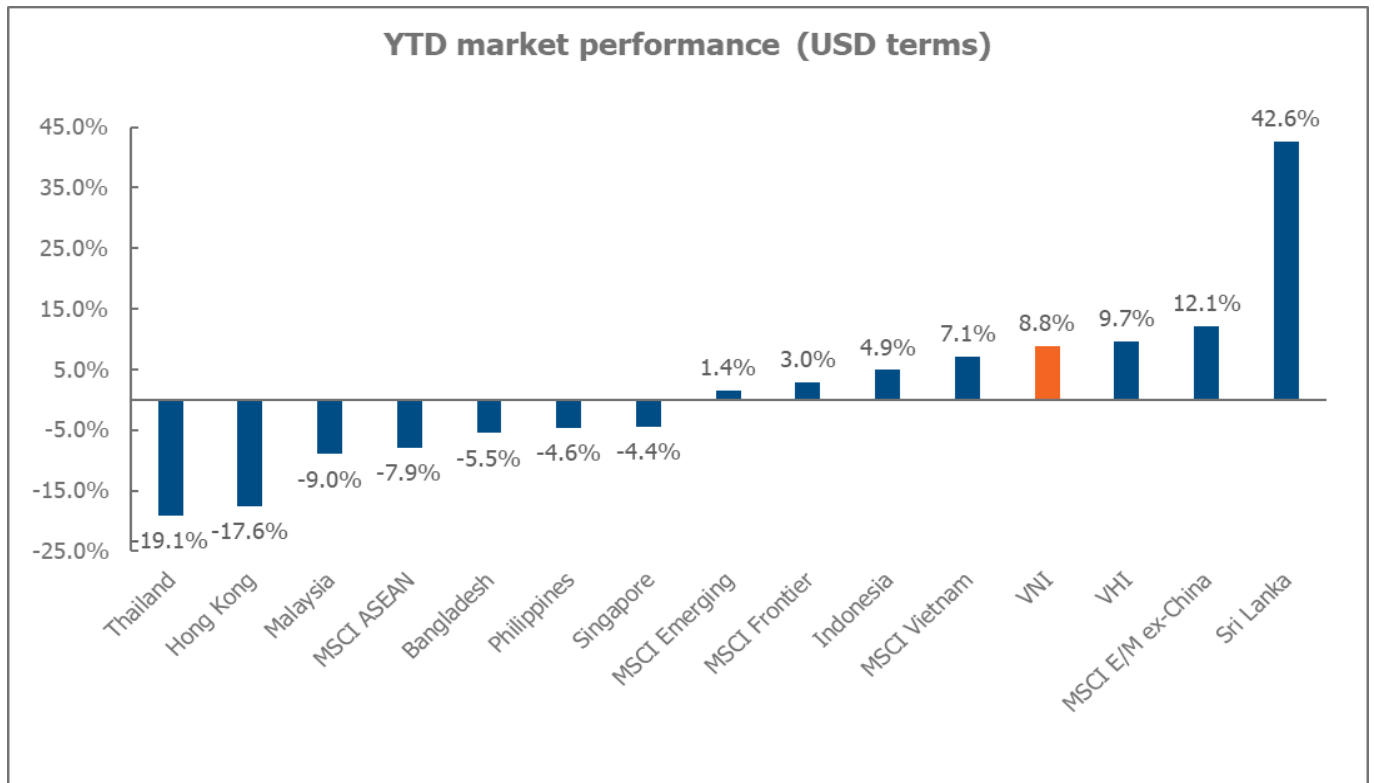
- The M&A approach offers several advantages, such as immediate access to established assets, local market insights, and existing operational frameworks.
- It bypasses many of the hurdles associated with greenfield investments, such as lengthy approvals, land acquisition issues, and infrastructure development.
- Dezan Shira & Associates anticipate this trend to continue, potentially at an even more accelerated pace.
- The ongoing global economic realignment, with a focus on supply chain diversification and resilience, will likely drive more FDI into diverse markets.
- The attractive pricing can be a factor in M&A decisions, it's typically not the sole determinant, especially for seasoned investors who prioritize strategic alignment and long-term returns.

The VNI was up by +2.2% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Dec 8)

... but still up by +8.8% YTD in USD terms



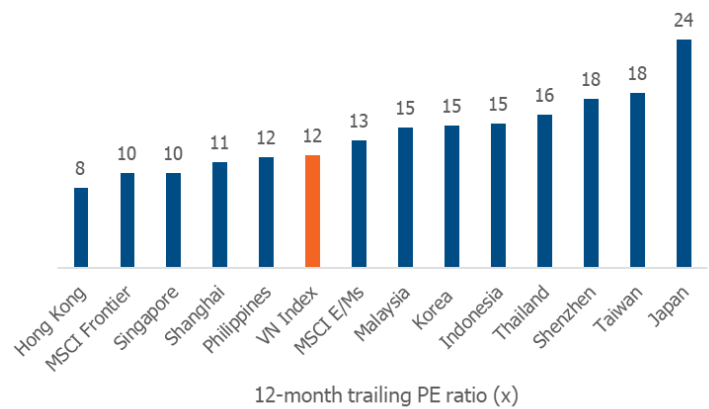
Source: Bloomberg, Yuanta Vietnam (Dec 8)

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

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

Regional stock market: Trailing PE multiples

Regional stock market: 2023E PE multiples

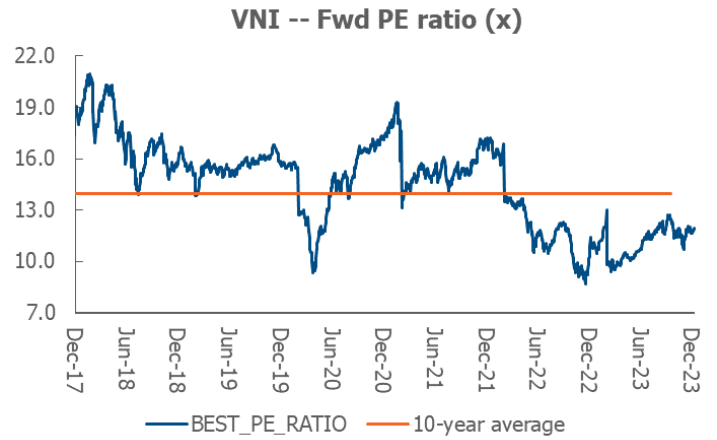
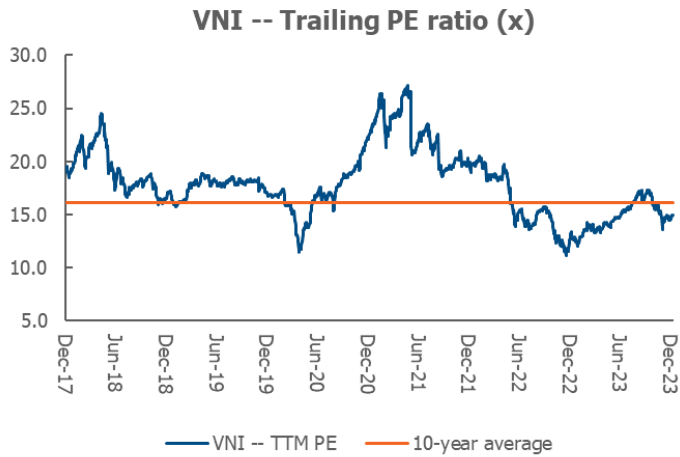


Source: Bloomberg, Yuanta Vietnam (Dec 8)

Source: Bloomberg (2023E consensus PE), Yuanta Vietnam (Dec 8)

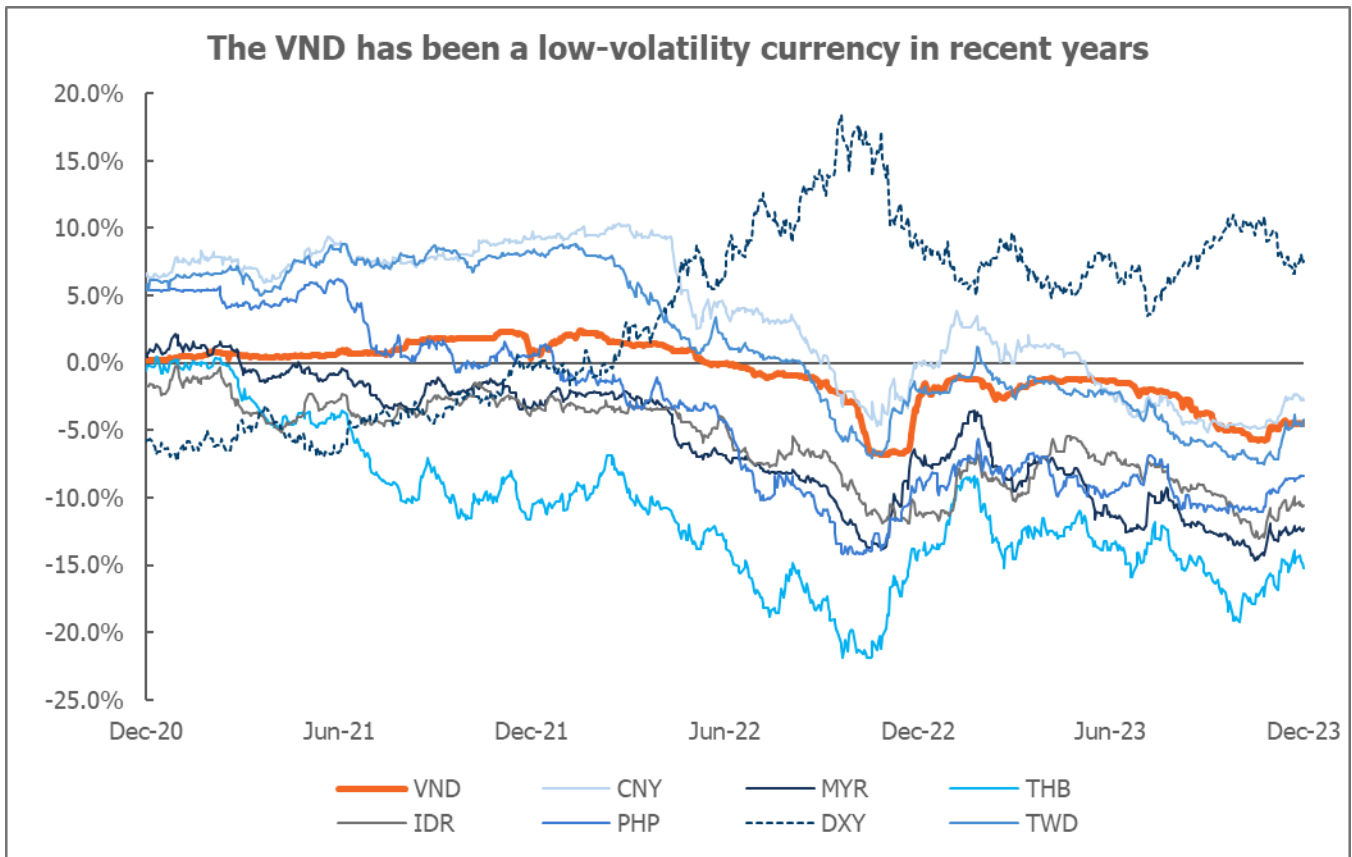
The VNI's trailing PE ratio is now 14.9x.

The mainboard's 2023E PE is now 11.9x, based on Bloomberg consensus.

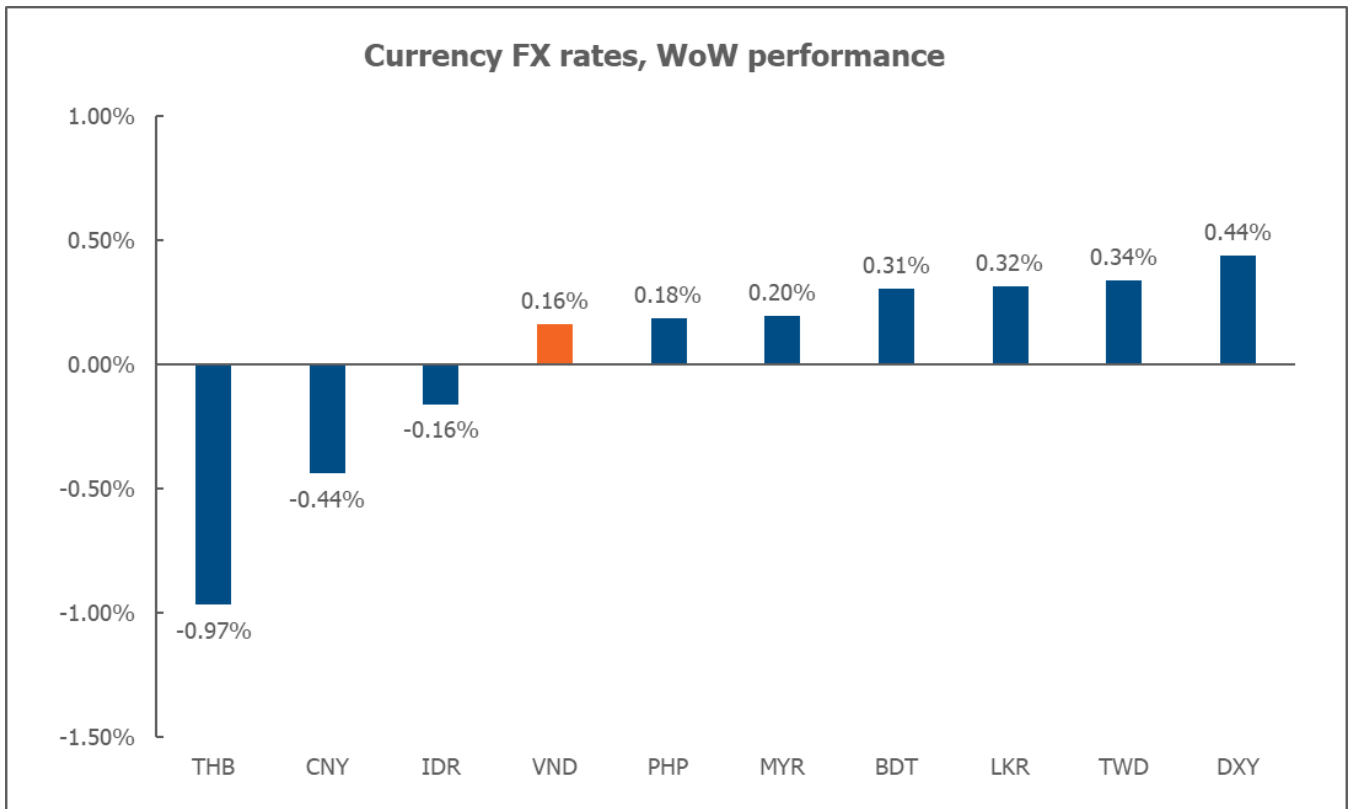


Source: Bloomberg, Yuanta Vietnam

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



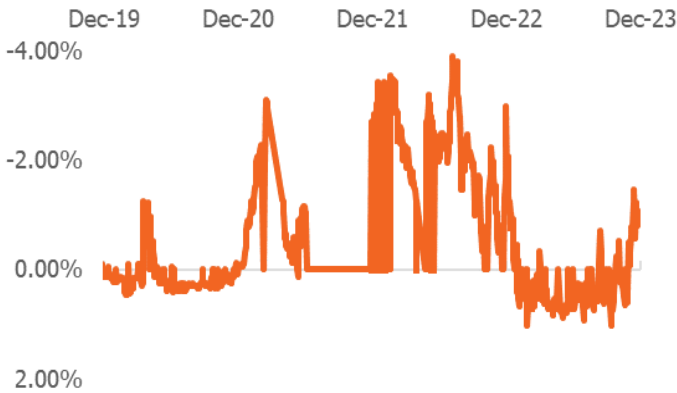
Source: Bloomberg, Yuanta Vietnam (Dec 8)



Source: Bloomberg, Yuanta Vietnam (Dec 8)

US dollar cash premium to the official bank rate has picked up again

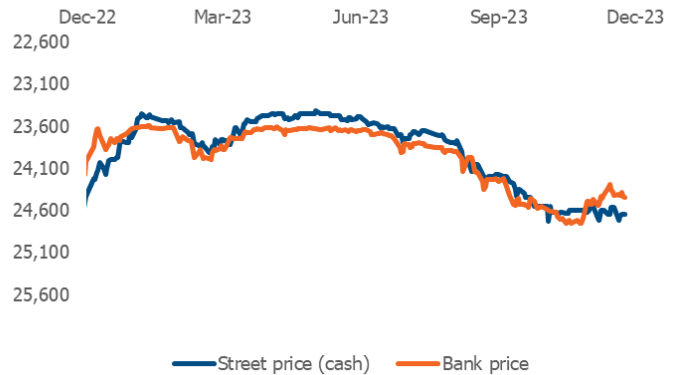
Cash rate vs bank rate for buying USD with VND



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

...as the official rate has recovered slightly since September, whereas the street price is flattish.

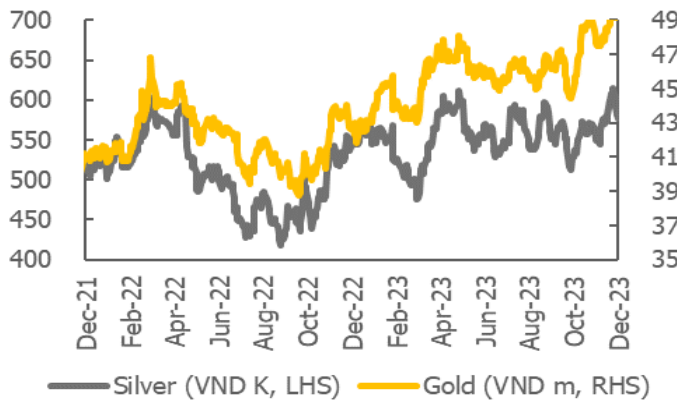
VND rates to buy USD



Source: FiinPro, Yuanta Vietnam

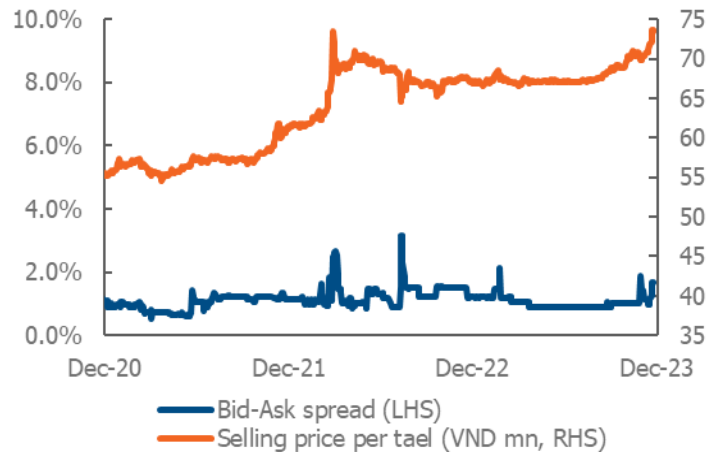
Global precious metals are gaining steam...

Precious metals in VND terms

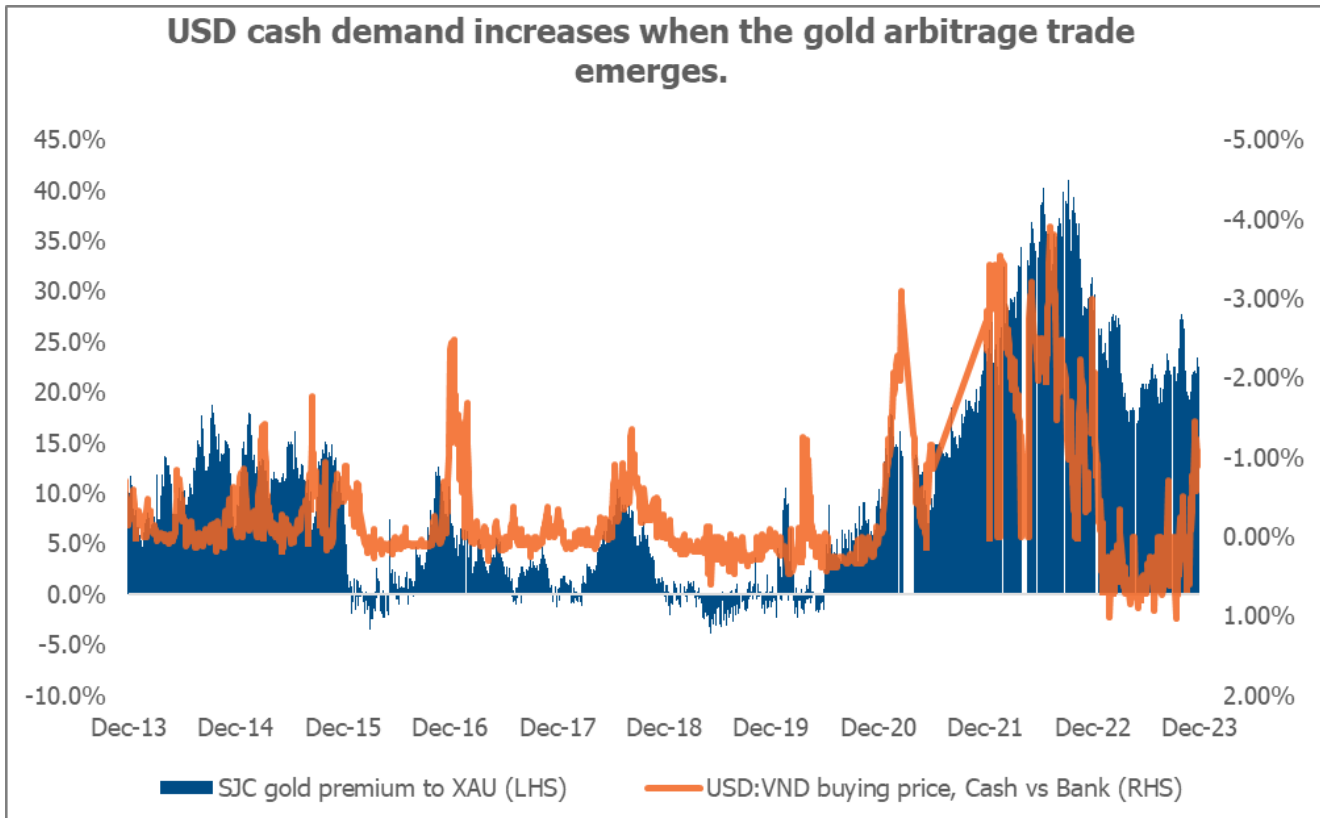


Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

...but SJC has also increased its pricing.

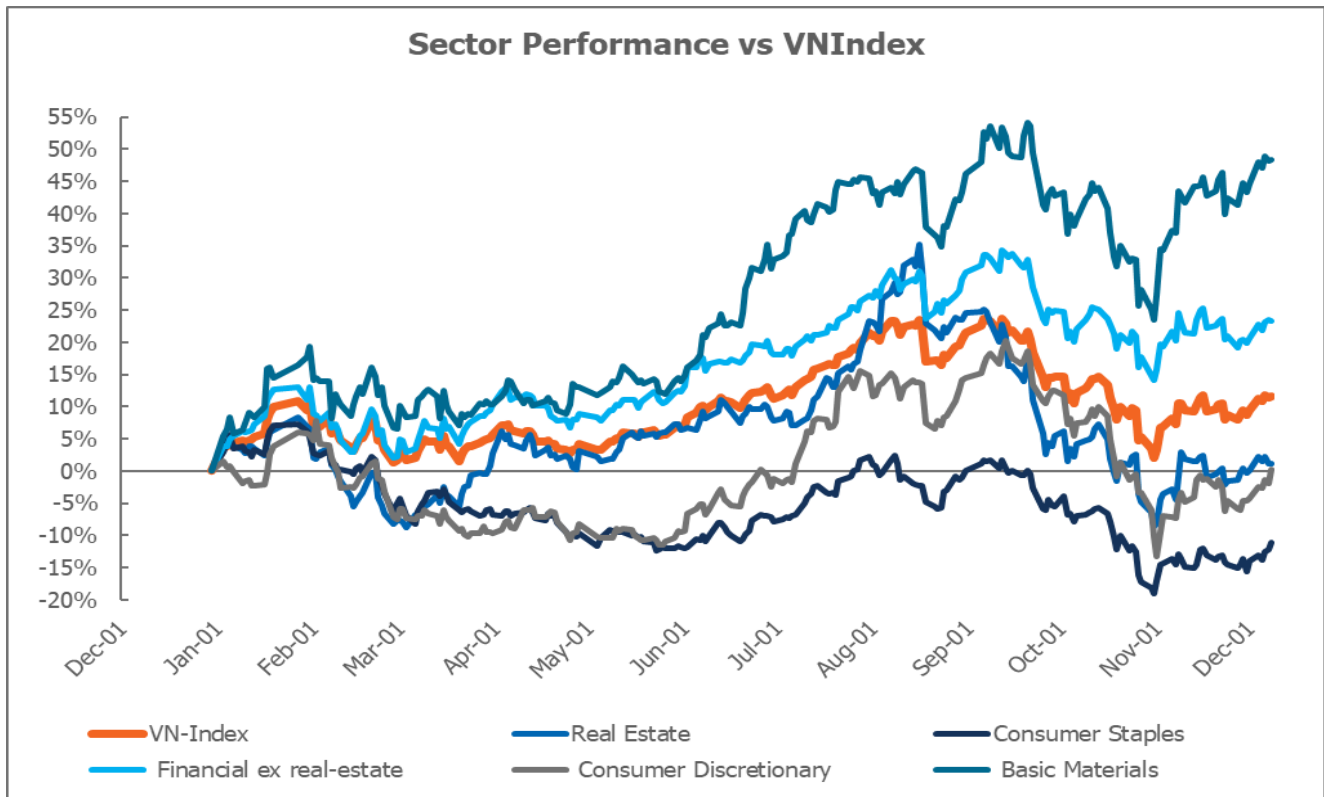
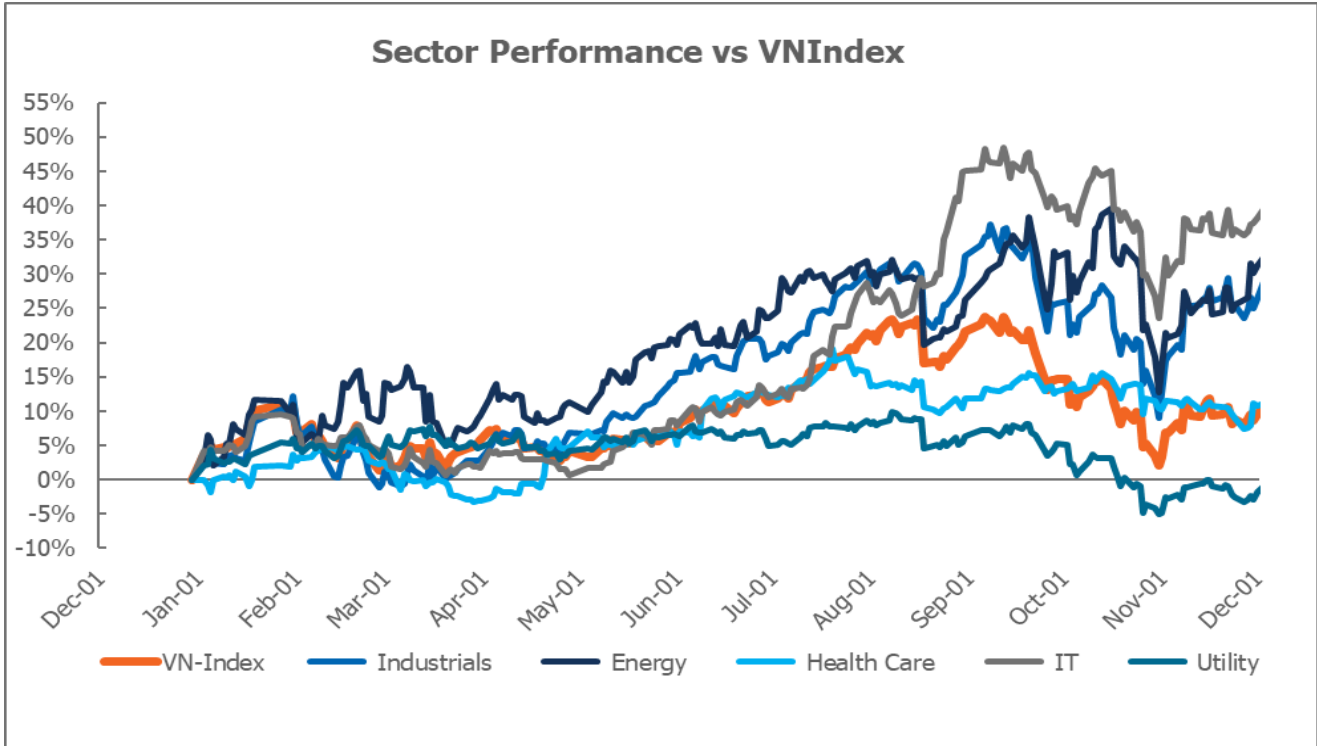


Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (Dec 8)

Sector performance YTD



Source: Bloomberg (Dec 8)

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	5.6	5.7	4.6	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	13.4	11.5	9.6	81.0	16.9	19.6	0.2	0.7	0.5	2.0	1.7	1.5	16.6	16.3	16.7	0.9	1.0	1.1
	HDB VN	6.1	5.8	4.5	28.2	5.0	30.1	0.2	1.2	0.1	1.3	1.2	1.0	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	10.5	8.0	4.9	63.8	32.0	63.7	0.2	0.2	0.1	1.4	1.2	0.9	13.8	15.8	21.4	0.9	1.2	1.7
	VCB VN	14.6	14.3	10.5	39.9	2.1	36.4	0.4	7.0	0.3	3.0	2.9	2.3	22.5	22.1	24.4	1.9	1.9	2.3
	VPB VN	7.2	8.0	6.1	54.0	(9.9)	31.5	0.1	n/a	0.2	1.4	1.2	1.1	19.1	15.3	18.1	2.9	2.1	2.4
Brokers	HCM VN	16.6	19.0	17.4	(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	21.9	14.5	13.6	(56.1)	51.3	6.7	n/a	0.3	2.0	2.2	1.9	1.7	12.2	14.2	13.6	4.3	6.3	6.3
	VCI VN	21.3	17.9	15.8	(55.7)	19.5	13.2	n/a	0.9	1.2	2.8	2.6	2.4	13.4	15.3	15.9	6.0	6.9	7.2
	VND VN	24.8	15.5	15.4	(65.1)	59.3	1.0	n/a	0.3	15.2	2.0	1.8	1.7	10.0	12.8	12.1	3.0	4.6	4.4
Energy	PVD VN	(137.7)	9.9	6.3	n/a	n/a	57.0	n/a	n/a	0.1	0.8	0.8	n/a	n/a	8.8	13.2	n/a	0.1	3.2
	NT2 VN	13.4	8.1	10.5	(14.6)	65.5	(23.0)	n/a	0.1	n/a	1.9	1.9	n/a	15.9	17.5	17.7	9.6	10.4	10.6
	PC1 VN	14.4	7.3	6.9	(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	1.5	1.3	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	15.0	15.9	12.7	25.5	(5.3)	24.8	0.6	n/a	0.5	2.3	2.1	2.0	21.4	19.3	22.5	15.1	13.9	15.9
	DGW VN	10.0			17.8		-	0.6	n/a	n/a	2.1	2.1	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	30.7	105.0	29.7	(12.0)	(70.8)	252.9	n/a	n/a	0.1	5.8	6.7	n/a	19.4	6.8	19.9	3.8	1.2	3.8
Oil & Gas	POW VN	15.2	10.9	9.9	5.6	40.0	10.0	2.7	0.3	1.0	1.0	0.9	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	13.2	6.7		(22.0)	97.0	-	n/a	0.2	n/a	1.3	1.2	n/a	9.0	15.0	-	4.0	6.0	-
	KDH VN	20.7	29.6	16.9	(18.0)	(30.0)	75.0	n/a	n/a	0.2	2.0	1.9	1.8	10.0	6.0	11.0	6.0	4.0	6.0
	NLG VN	27.4	24.2	25.3	(57.0)	13.0	(4.0)	n/a	1.9	n/a	1.6	1.5	1.5	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	6.0	5.8	6.8	(20.0)	(1.0)	(16.0)	n/a	n/a	n/a	1.2	1.0	0.9	21.0	19.0	14.0	10.0	9.0	7.0
	VRE VN	19.1	12.9	12.9	111.4	48.7	(0.5)	0.2	0.3	n/a	1.6	1.5	1.3	8.7	12.2	11.0	6.9	9.5	8.7
Transport	ACV VN				-	-	-	n/a	n/a	n/a	2.7	2.5	n/a	11.0	12.6	-	5.2	5.3	-
Industrials	DHC VN	7.1	5.3	3.6	(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	10.8	8.7	6.1	17.0	24.9	41.7	0.6	0.3	0.1	1.8	1.6	n/a	18.8	20.6	25.5	8.6	10.6	14.7
Technology	FPT VN	24.7	20.2	15.5	22.9	22.0	30.5	1.1	0.9	0.5	4.7	4.1	3.5	22.7	23.9	15.3	10.1	11.6	13.3

Stock ratings and pricing data is as of close on Dec 8 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

China
Beijing Rep. Office
Shanghai Rep. Office
Shenzhen Rep. Office

Hong Kong
Yuanta Securities Hong Kong
Polaris Securities
Hong Kong Rep. Office

Vietnam
Yuanta Securities Vietnam

Myanmar
Myanmar Rep. Office

Cambodia
Yuanta Securities Cambodia



South Korea
Yuanta Securities Korea
Hanshin Mutual Savings

Taiwan
Yuanta Securities
Yuanta Bank
Yuanta Life

Philippines
Yuanta Saving Bank

Indonesia
Yuanta Securities Indonesia

Thailand
Yuanta Securities Thailand

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