

## 週報：春節即將來臨

Matthew Smith, CFA

分析總監

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

Nguyen Ngan Hoai An

分析助理

距離春節還有一個月的時間... 但市場似乎已為二月初的春節假期做好了準備（即下跌）。VNIndex 在週五收於 1155 點，與週環比持平，以 VND 計算上漲 2.2% YTD。週五早盤出現了一些波動，因為市場傳聞，這裡不再贅述。不過，這並沒有導致恐慌性拋售。此外，我們認為，當國民議會在當日上午召開臨時會議時，信心可能會在本周復甦。

**VN Index & matched order turnover**



### 指數、現金流、貨幣

- **VNINDEX:** 1155 (đi ngang WoW / +2,2% YTD / +9,3% YoY)
- **VHINDEX:** 230 (-1,1% WoW / -0,3% YTD / +8,7% YoY)
- **UPCOM Index:** 87 (-1,2% WoW / -0,2% YTD / +20,4% YoY)
- **日均交易額:** 910 億美元 (+8,8% WoW)
- **外資賣超** 25 億美元
- **VND:USD:** 24.505 (-50bps WoW / -96bp YTD / -4,3% YoY)

### VN30 股

股票	收盤價 (千越南盾)	變更 WoW	總共 VN30(WoW)	累計市盈率 (x)
ACB	25.8	1.80%	156.60%	7
BCM	59.9	-0.70%	-1.60%	--
BID	46	-0.90%	-8.80%	15
BVH	41.8	4.50%	13.70%	61
CTG	31.5	6.60%	163.80%	13
FPT	94.7	-2.70%	-267.30%	10
GAS	75.1	-2.20%	-18.70%	15
GVR	20.4	-5.10%	-16.30%	--
HDB	20.9	1.70%	70.50%	10
HPG	27.2	-2.50%	-213.50%	7
MBB	21.4	3.10%	188.10%	7
MSN	64.8	-2.70%	-110.30%	18
MWG	41.9	-3.00%	-144.30%	13
PLX	35	-1.00%	-4.30%	17
POW	11.5	0.40%	2.30%	18
SAB	61.1	-1.60%	-13.60%	36
SHB	12.3	5.10%	178.70%	5
SSB	23.5	0.60%	19.90%	--
SSI	33.9	-0.70%	-25.50%	10
STB	29.9	2.40%	132.20%	11
TCB	34.7	1.60%	125.20%	11
TPB	18.6	3.30%	80.10%	9
VCB	88.7	2.20%	116.80%	14
VHM	41.3	-4.70%	-249.60%	11
VIB	21.1	0.70%	20.60%	--
VIC	43	-3.00%	-146.50%	79
VJC	105.3	-1.20%	-37.40%	12
VNM	67.2	-1.50%	-80.60%	25
VPB	19.7	2.10%	221.90%	6
VRE	23.1	-2.50%	-52.00%	28

源: Bloomberg, 元大越南, 收盤: 12/01/2024.

日均交易額 (ADT) 非常高，達到 9.1 億美元，其中週五的交易額超過 10 億美元，早盤出現調整，但並未導致恐慌性拋售。VNIndex 的市場寬度為正值（236 檔上漲股 / 139 檔下跌股），但 VN30 的市場寬度為中性（14 檔上漲股 / 16 檔下跌股）。儘管該寬幅的差異，VN30 的表現仍然優於 VNIndex，則收盤上漲 0.2% WoW。外資 (FINI) 在上周再次繼續賣超，但週四宣布了 2024 年首個淨買超日，但我們正在尋找積極的跡象。國內機構在上周也出現小幅賣超。

**銀行股對整個市場的漲幅貢獻最大**，其中 CTG (+6.6% WoW)、MBB (+3.1%)、SHB (+5.1%) 和 TPB (+3.3%) 領漲。先前我們在 2024 年積極建議銀行股，請參閱 1 月 3 日發布的報告。此外，YSVN 機構經紀業務總監 Lawrence Heavey 在上周發布了一份關於銀行股的精彩簡短報告。

**股票交易帳戶數量：這是有趣的一年**，VSD 表示，股票交易帳戶數量在 12 月淨增 39,618 個帳戶，截至年底帳戶總數達到 730 萬個帳戶 (5.7% YoY)。12 月份的淨增長很可能是受到銀行旗下券商不斷關閉虛擬/非活躍帳戶的影響，導致帳戶總數在 10 - 11 日減少了 57 萬個帳戶。我們很高興看到活躍投資者總數在 12 月有所增加，但數據明顯誇大了活躍投資者數量 (第 8 頁)。

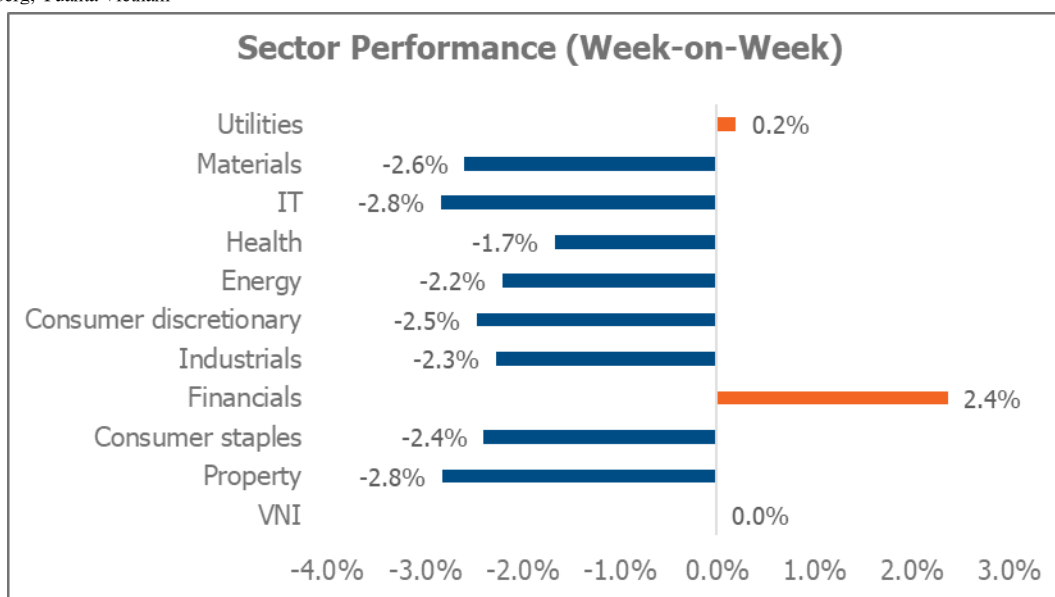
**PAN：農業和食品的故事**。我們訪問了 PAN 集團 (PAN, 未評級)，以了解該公司在農業、水產養殖和食品生產領域的結構、營運和併購策略。我們評估該股票主要是一個機會，基於管理層有效執行併購策略，並通過集團內的營運改善和跨部門協同效應，從收購的業務中創造額外價值。市值約 1.82 億美元的農業食品集團可能不是所有投資者的選擇，但投資者可以在我們的商務考察報告中參閱很多有趣的資訊。

## Yuanta Vietnam Coverage Universe

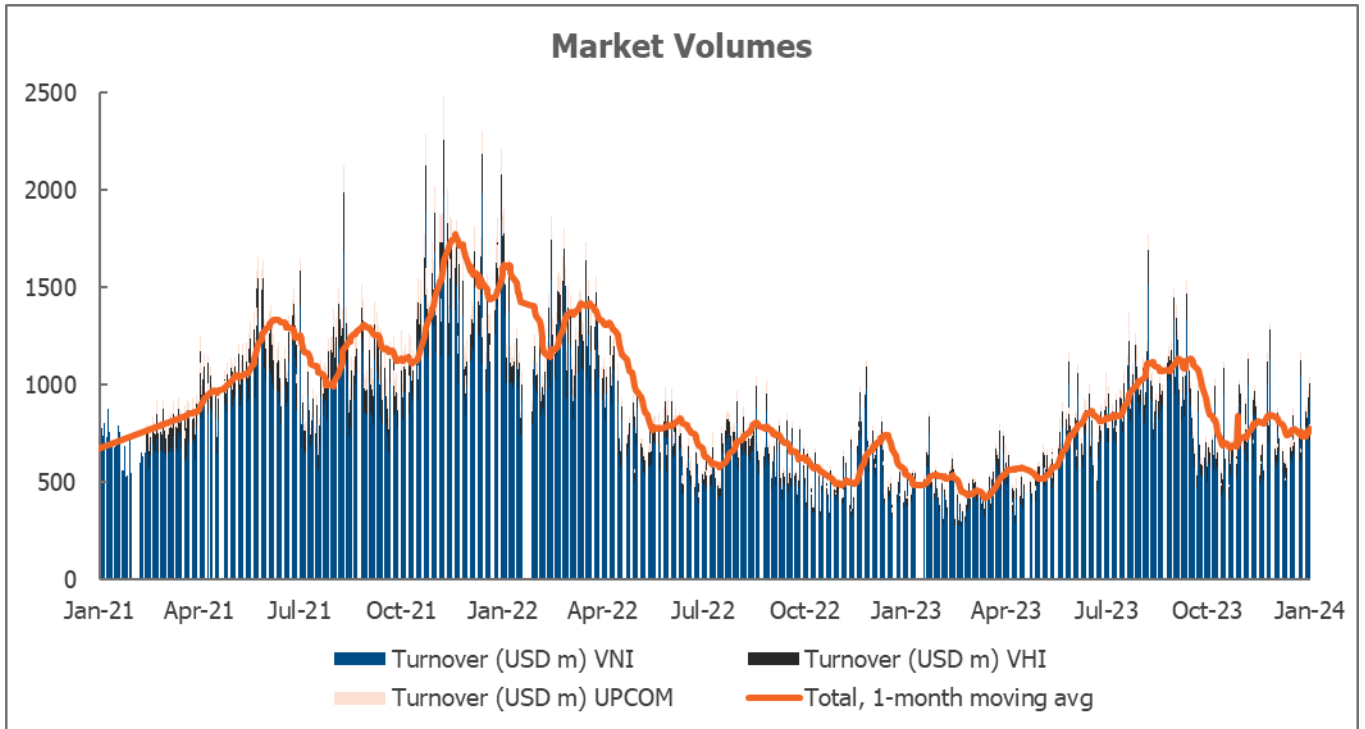
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2023 E Dividend yield	12-m TSR*
<b>Banks</b>	Asia Commercial Bank	ACB VN	4,057	6.0	BUY	25,450	28,510	12%	3.9%	16%
	BIDV	BID VN	10,412	1.7	HOLD-Underperform	44,500	37,963	-15%	0.0%	-15%
	HD Bank	HDB VN	2,434	6.0	BUY	20,500	22,390	9%	4.9%	14%
	MB Bank	MBB VN	4,387	6.2	BUY	20,500	25,260	23%	2.4%	26%
	Sacombank	STB VN	2,267	19.2	HOLD-Underperform	29,300	33,575	15%	0.0%	15%
	Vietcombank	VCB VN	19,775	4.0	BUY	86,200	99,420	15%	0.9%	16%
<b>Brokers</b>	Vietnam Prosperity Bank	VPB VN	6,253	9.2	BUY	19,200	25,540	33%	5.2%	38%
	HCM City Securities	HCM VN	762	7.8	BUY	24,600	33,805	37%	3.2%	41%
	Saigon Securities	SSI VN	2,101	29.4	BUY	34,150	32,187	-6%	1.1%	-5%
	Viet Capital Securities	VCI VN	763	10.6	BUY	42,500	45,580	7%	2.3%	10%
<b>Energy</b>	VNDirect Securities	VND VN	1,115	21.4	BUY	22,300	24,019	8%	2.1%	10%
	PV POW	POW VN	1,086	2.3	BUY	11,300	16,877	49%	0.0%	49%
	PV NT2	NT2 VN	291	0.6	SELL	24,600	19,318	-21%	8.1%	-13%
<b>Consumer</b>	PCC1	PC1 VN	355	3.3	BUY	27,800	34,123	23%	0.0%	23%
	Masan Group	MSN VN	3,988	5.4	Suspended	67,900	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,123	2.2	BUY	83,400	90,200	8%	1.6%	10%
	Digiworld	DGW VN	381	3.3	Suspended	55,600	N/A	N/A	0.0%	N/A
<b>Oil &amp; GAS</b>	FPT Digital Retail	FRT VN	576	2.0	BUY	103,000	100,607	-2%	1.0%	-1%
	PV Drilling	PVD VN	634	6.0	BUY	27,800	36,103	30%	2.5%	32%
<b>Property</b>	Kinh Bac City	KBC VN	1,007	9.6	BUY	31,950	38,300	20%	0.0%	20%
	Dat Xanh Group	DXG VN	567	14.0	BUY	19,400	40,500	109%	0.0%	109%
	Khang Dien House	KDH VN	1,017	1.9	HOLD-Underperform	31,000	35,500	15%	0.0%	15%
	Nam Long	NLG VN	588	3.2	HOLD-Underperform	37,200	37,800	2%	1.3%	3%
	Novaland	NVL VN	1,349	15.2	Coverage Suspended	16,850	-	-	-	-
	Vinhomes	VHM VN	7,703	11.2	BUY	43,100	76,900	78%	0.0%	78%
	Vincom Retail	VRE VN	2,178	3.9	BUY	23,350	38,000	63%	0.0%	63%
<b>Transport</b>	Airports Corp Vietnam	ACV VN	5,844	0.3	HOLD-Underperform	65,400	76,400	17%	0.0%	17%
<b>Industrials</b>	Dohaco	DHC VN	132	0.4	BUY	40,000	63,571	59%	8.9%	68%
	Biwase	BWE VN	321	0.3	BUY	40,600	70,902	75%	4.9%	80%
<b>Technology</b>	FPT Corporation	FPT VN	5,077	8.8	BUY	97,400	120,740	24%	2.1%	26%

\*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 Jan 5 2024

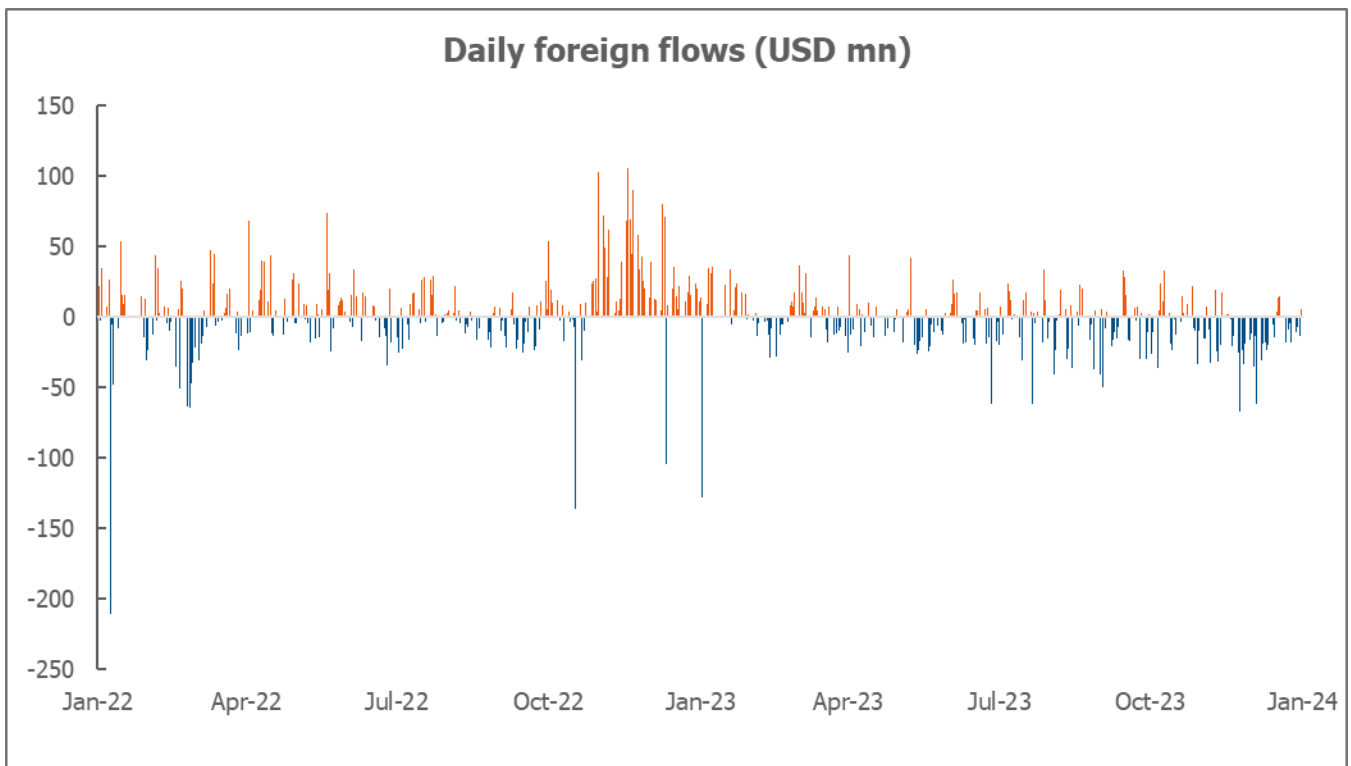
Source: Bloomberg, Yuanta Vietnam



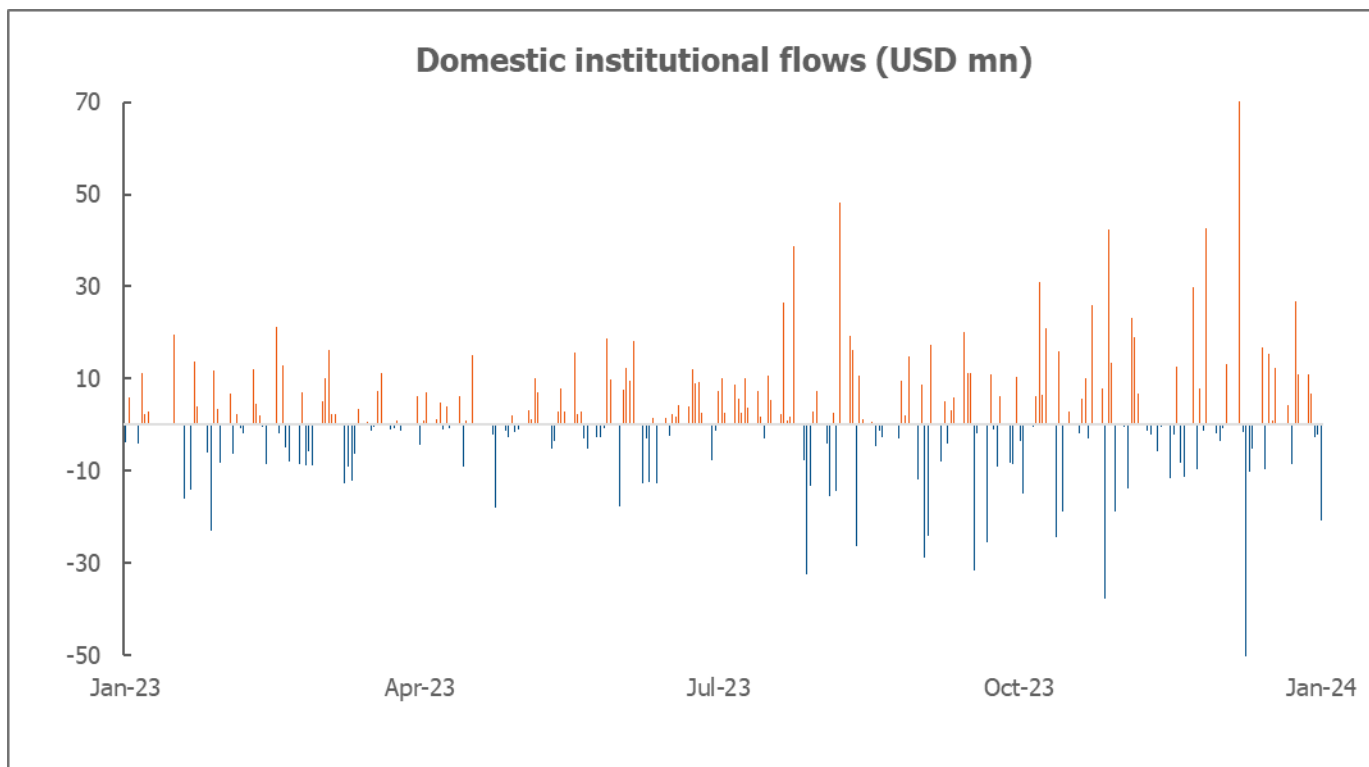
源: Bloomberg (12/01)



源: FiinPro, 元大越南 (12/01)

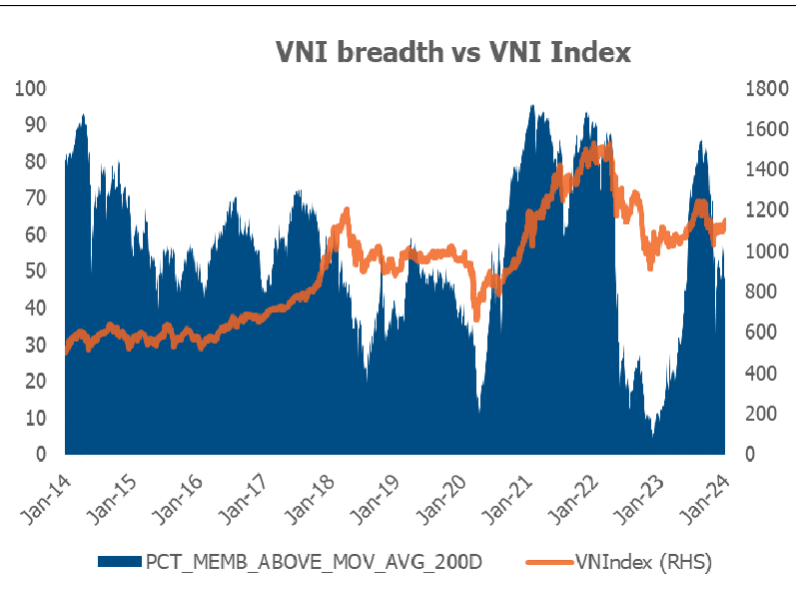


源: FiinPro, 元大越南 (12/01)



源: FiinPro, 元大越南 (12/01)

VN30 的周寬度為負，VNIndex 的周寬度為正



源: Bloomberg, 元大越南 (05/01)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	14	24	16
Losers	16	6	14

源: Bloomberg (12/01/2024)

VNI breadth			
	WoW	MoM	YTD
Gainers	236	106	164
Losers	139	265	214

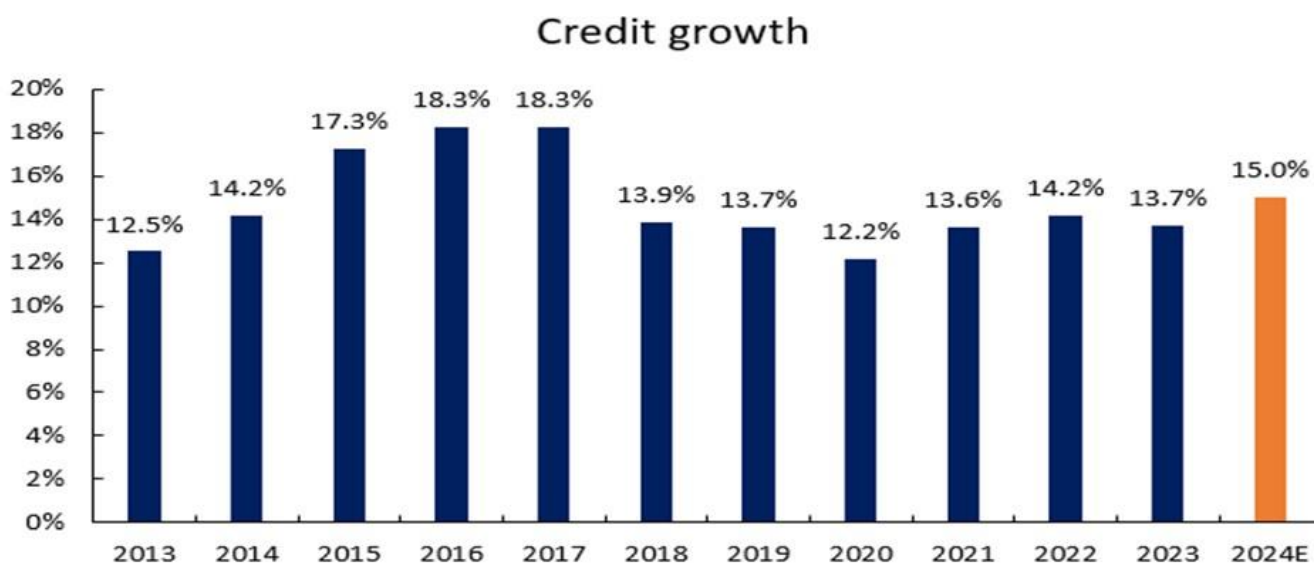
源: Bloomberg (12/01/2024)

## 2024 年電力短缺仍將持續?

- 受厄爾尼諾現象影響，降雨量減少，越南在 2023 年第二季度面臨嚴重電力短缺的情況，導致水力發電量嚴重下降。
- 北部地區尤為嚴重，都市地區和工業區均受到停電的影響。
- 這既是由於水力發電問題，也是由於無法將越南中部豐富的風能和太陽能電力輸送到需要的地方（北部）而導致國家電網短缺。
- 政府通過發布指示來防止電力短缺的發生，從而解決了這個問題。天氣好所以一切都好。
- 然而，電力行業官員目前警告稱，由於缺乏新的供應、未完成的電網基礎設施以及缺乏明確的法規和清潔能源價格的現實性，今年的電力供應問題可能會再次出現（例如，越南電力集團要求屋頂太陽能發電商向電網提供免費電力）。
- 可以這麼說，停電對於宏觀經濟增長、消費者和投資者信心以及長期外國直接投資計畫來說都是壞消息。我們不是技術專家，但我們幾乎可以肯定，沒有電力就不可能運作半導體工廠。
- 源：<https://dtinews.dantri.com.vn/en/news/024/87071/northern-region-forecasted-to-face-serious-electricity-shortage.html>

銀行業 — 與先前公佈的數字相比，2023 年信貸增長數字增加 20 個基點至 +13.7% YoY。

- **最新信貸增長數據更新**：截至 2023 年 12 月 31 日，信貸增長達 13.7%，比先前公佈的數據高出 20 個基點。



Source: FiinPro-X, SBV

Note: 2024E is the SBV's credit growth target

## 銀行業 — 2024年繼續支持？

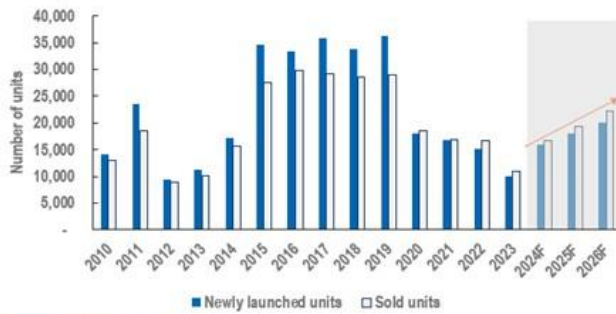
- 國家銀行可能會延長第 02/2023/TT-NHNN 號通知的截止日期。
- 02/2023/TT-NHNN 號通知允許銀行重組債務償還期限並維持相同的債務組，該通知將於 2024 年 6 月 30 日到期。我們認為 02 號通知將會延期。
- 該通知的延期若獲得批准，將減輕貸款人的壓力，並幫助銀行降低報告壞帳率和撥備壓力，從而支撐銀行的利潤。
- 但政策支持僅幫助降低財務報表上的壞帳率，並不能反映資產品質的實際下降。
- 源：<https://cafef.vn/nhnn-co-the-som-gia-han-thong-tu-quan-trong-lien-quan-den-no-xau-ngan-188240104161437037.chn>

## 住宅房地產行業：調查顯示，市場一致認為市場最困難的時期已經過去，復甦將於 2024 年出現。

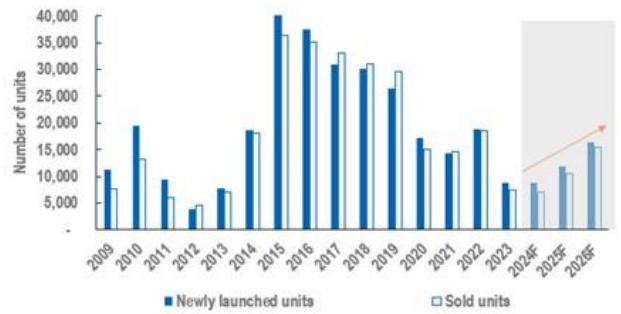
- CBRE 預測，河內房地產市場供應將於 2024 年復甦，開發活動強勁，吸收率維持較高水平。
- 胡志明市的供應和吸收預計將在 2024 年下半年逐步復甦。
- 關於初次售價，河內和胡志明市市場均處於上漲趨勢。由於新增供應主要集中在高端市場，預計平均售價將繼續上漲。
- CBRE 對 100 多名 CBRE 會議受訪者進行了一項調查，其中包括房地產開發商、建築公司和購房者。
- 調查受訪者對 2024 年房地產市場前景達成共識，69% 的受訪者預測微有改善。
- 對預計在 2024 年推動市場復甦的因素的調查結果顯示，需要不止一個驅動力，因為所選解決方案均勻分佈在法律考慮、貸款利率波動和公共投資等因素中。
- 調查受訪者再次就需求趨勢達成共識，59% 的受訪者表示，儘管負擔能力的提高是一個大問題，但他們認為需求仍然強勁。



Hanoi, Condominium market

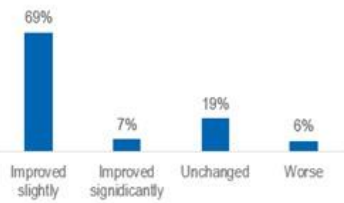


HCMC, Condominium market

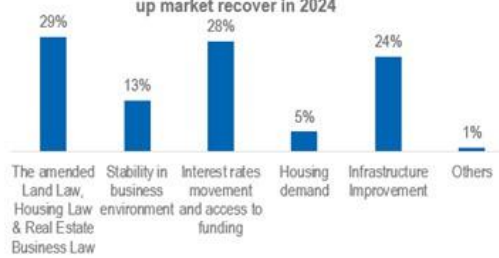


CBRE' surveys

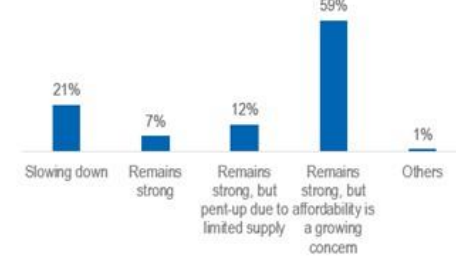
Property outlook for 2024?



What are the most anticipated factors that would speed up market recover in 2024



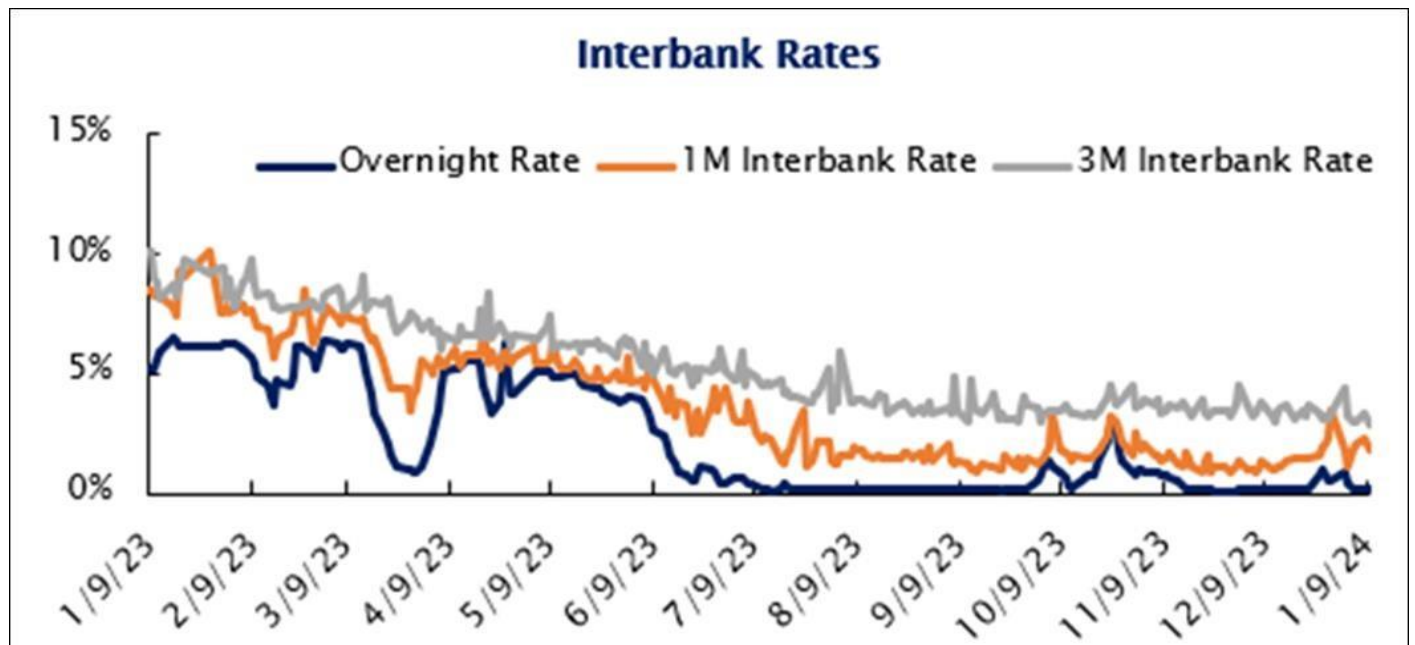
How do you see housing demand unfolding in Vietnam



## 金融體系流動性

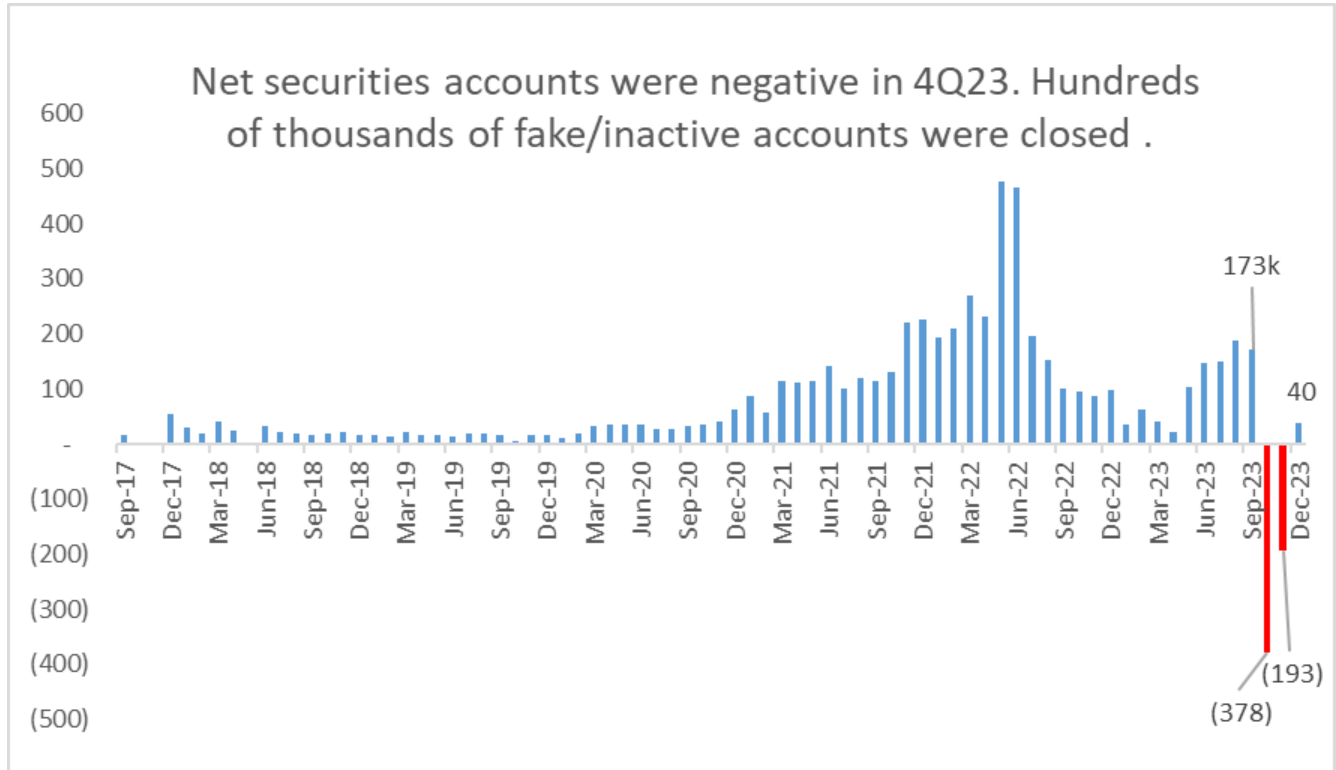
- 銀行體系流動性在上周持續寬鬆。
- 1月9日，隔夜利率下降-80個基點 WoW 至 0.15%。

1月9日，1個月銀行同業拆借利率橫盤整理至 1.82%。



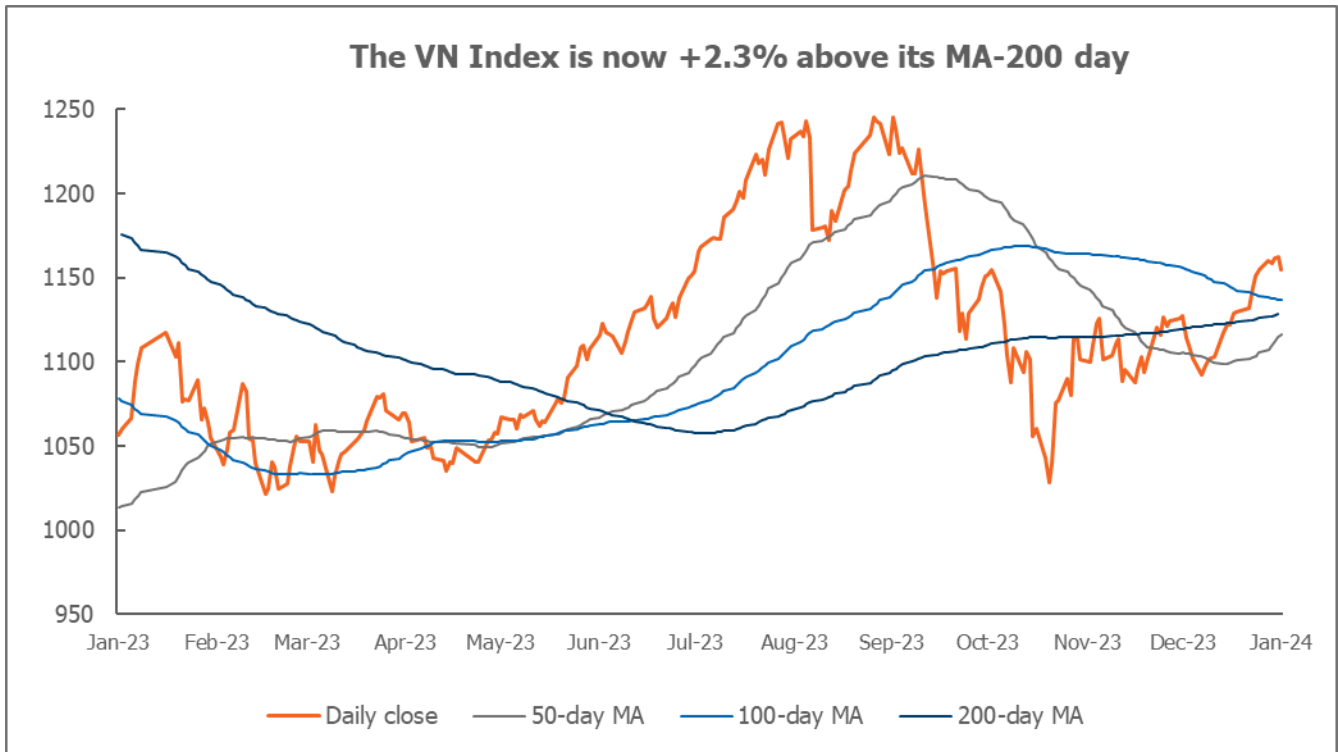
## 股票交易帳戶：有趣的一年。

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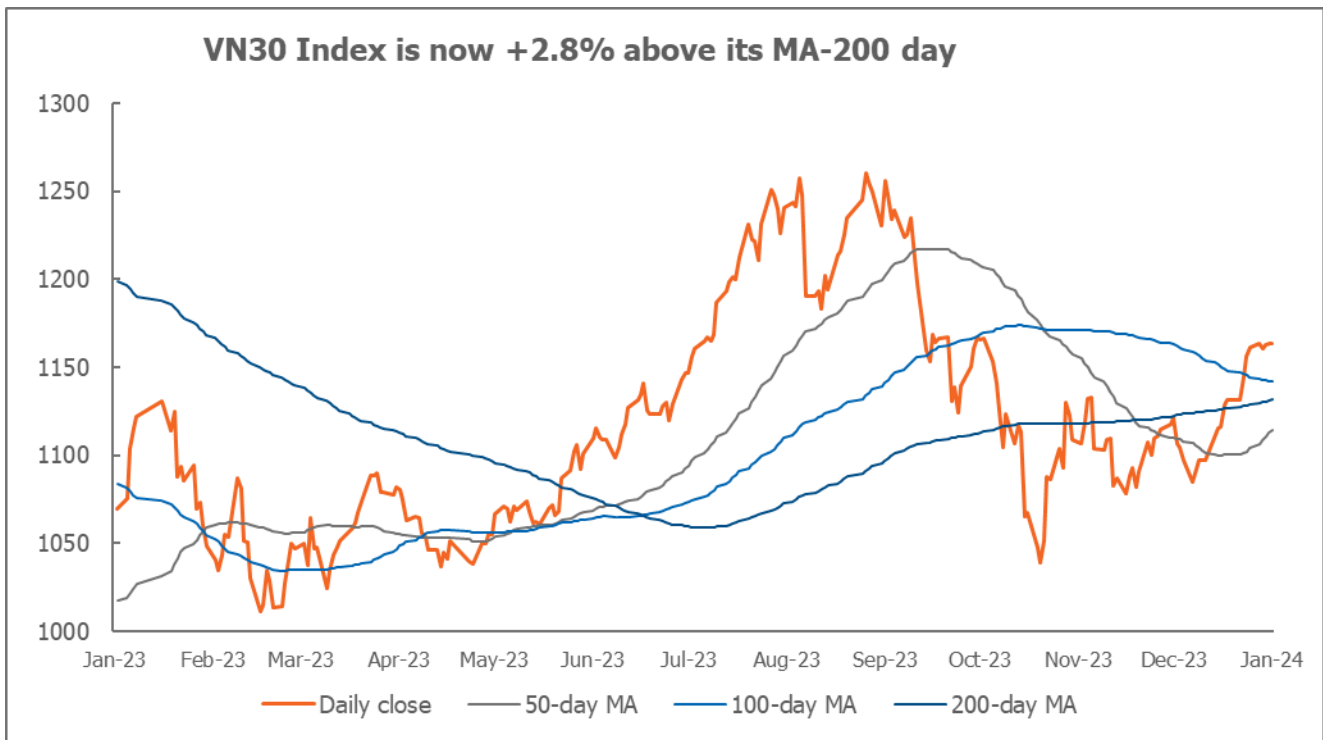


源: VSD, 元大越南

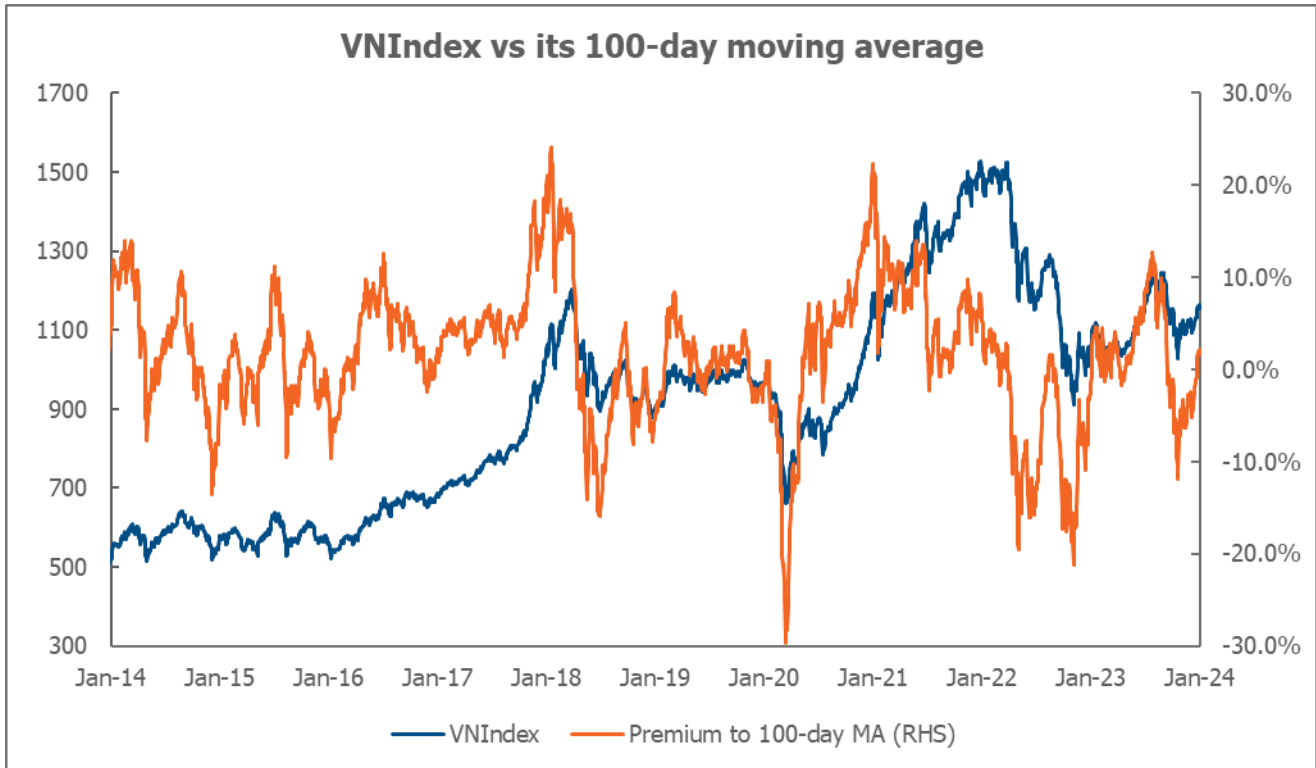




源: Bloomberg, 元大越南 (12/01)



源: Bloomberg, 元大越南 (12/01)

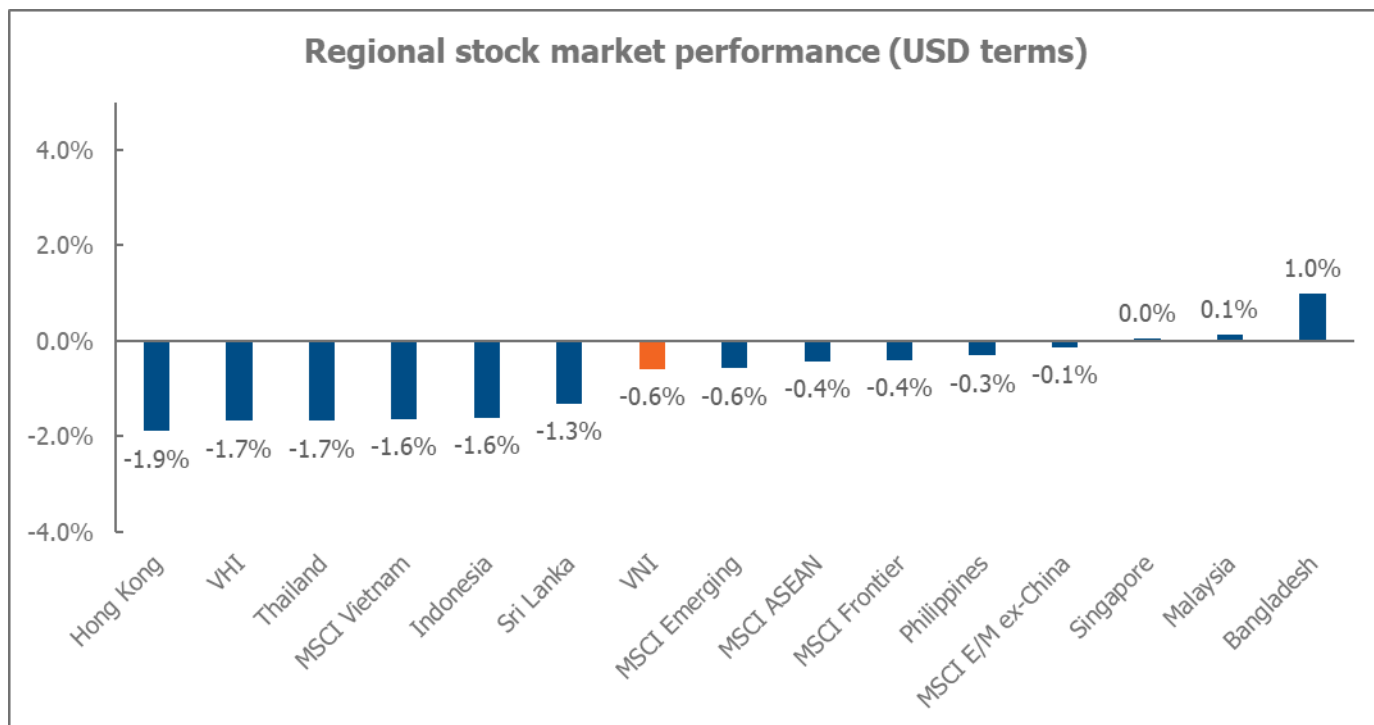


源: Bloomberg, 元大越南 (12/01)



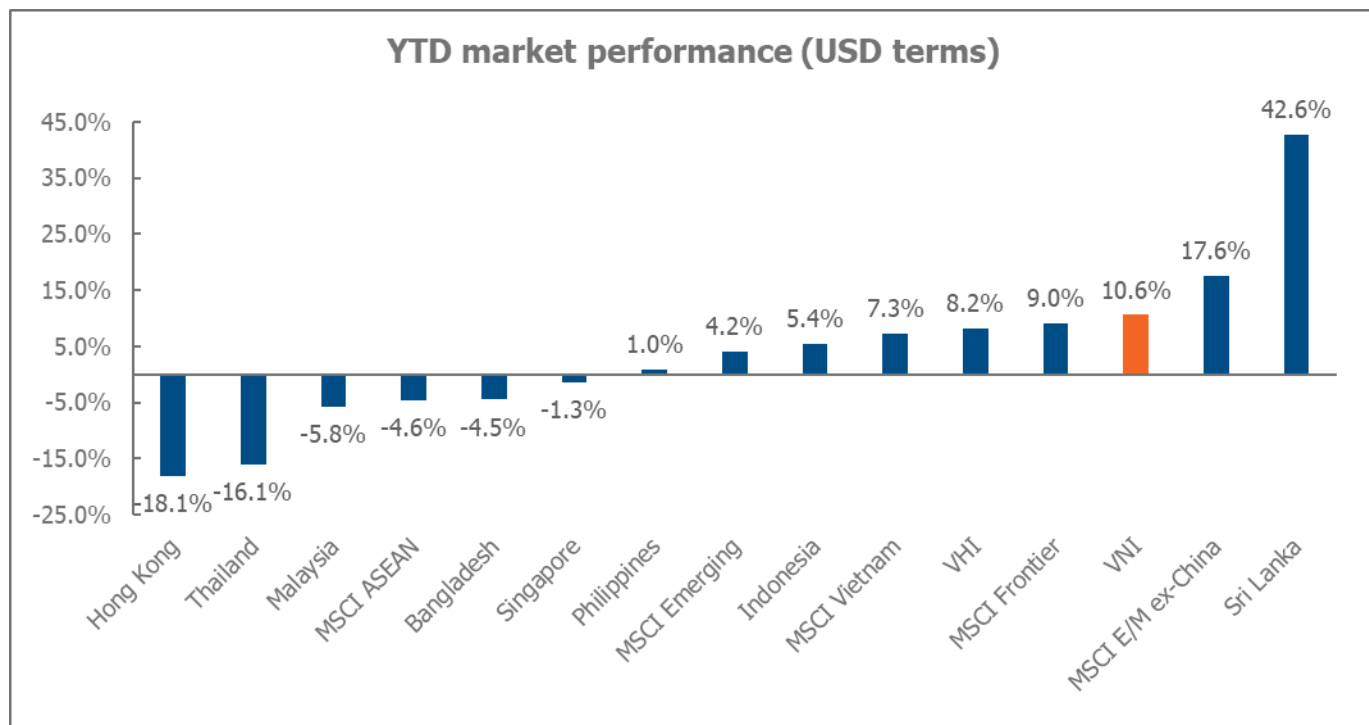
源: Bloomberg, 元大越南 (12/01)

VNIndex 下跌 -0.6 WoW (以美元計) ...



源: Bloomberg, 元大越南 (12/01)

... 但以美元計算，自 1 月 1 日起增加 10.6%



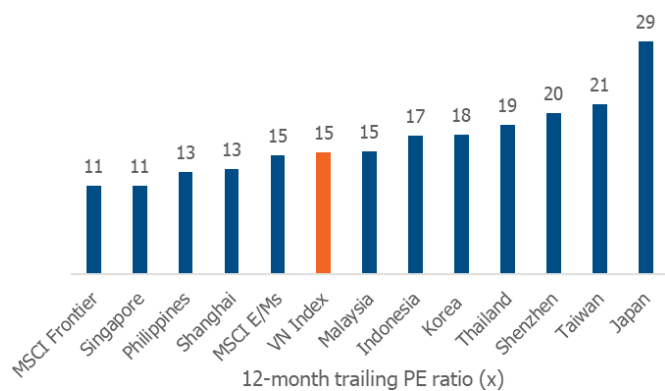
源: Bloomberg, 元大越南 (12/01)

越南股市累計本益比與同地區其他市場相比不再便宜

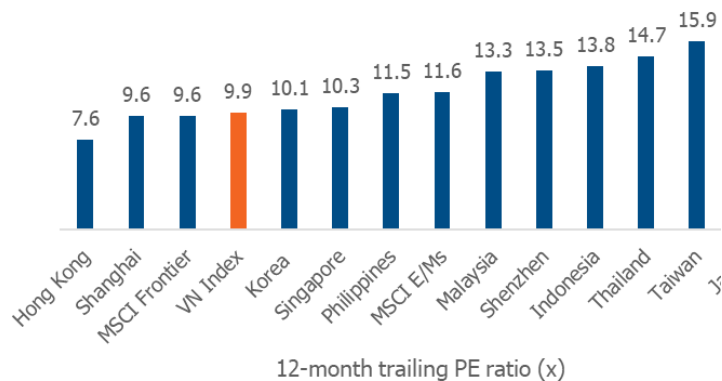
…遠期本益比為 9.9 倍

...

Regional stock market: Trailing PE multiples



Regional stock market: 2024E PE multiples

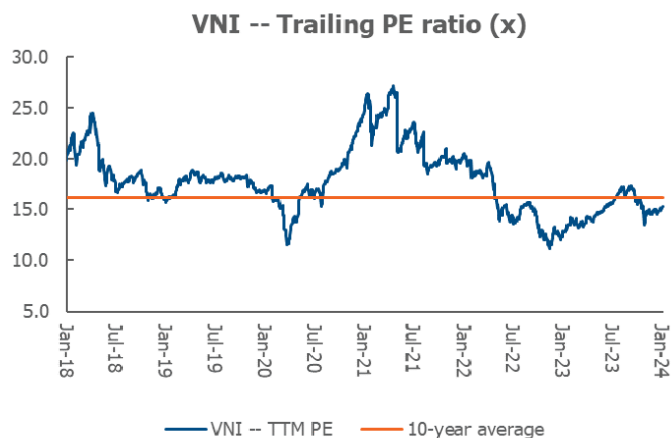


源: Bloomberg, 元大越南 (12/01)

源: Bloomberg (各方對 2024 年本益比的預期), 元大越南 (12/01)

VNIndex 目前的本益比為 15.4 倍

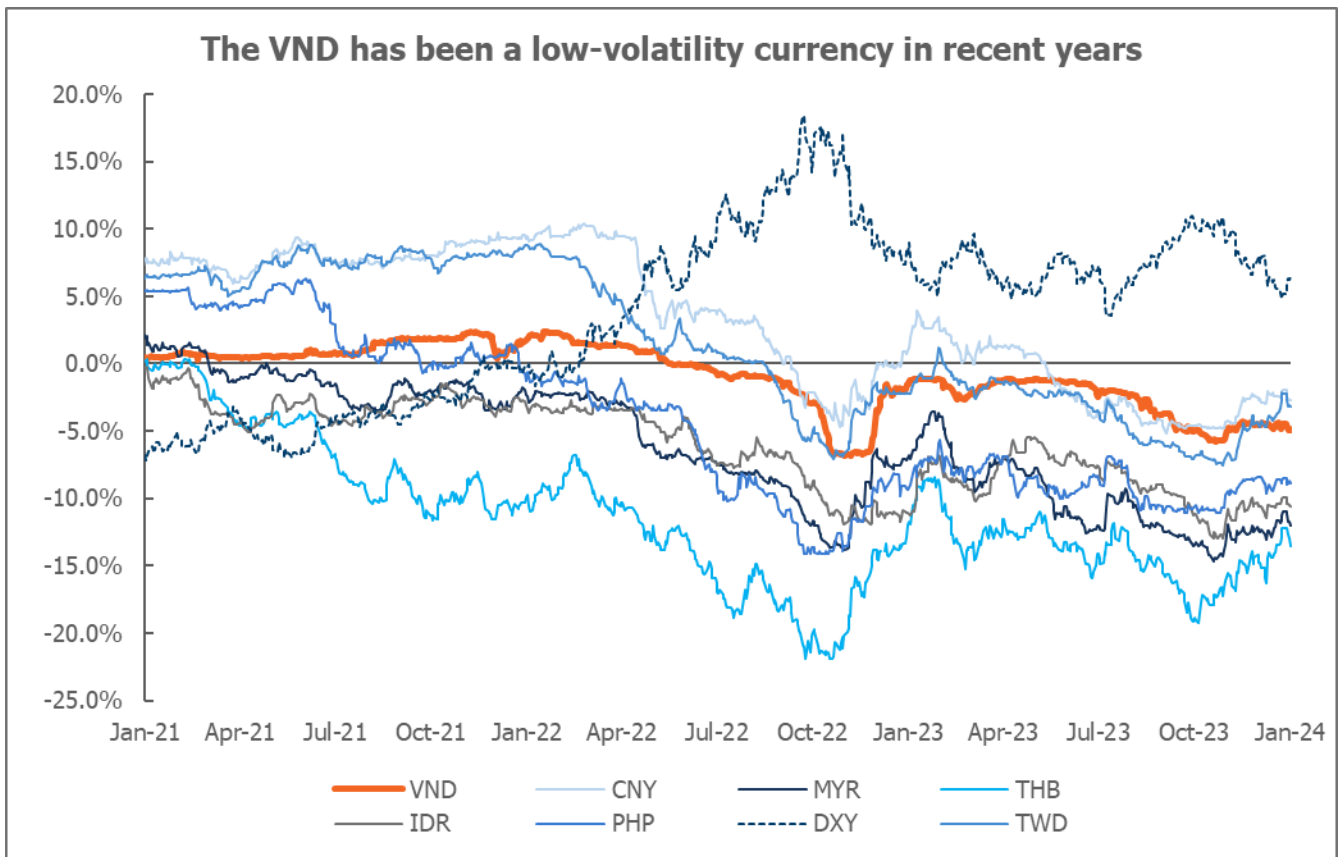
2023 年的遠期本益比目前為 12.5 倍 (源: Bloomberg).



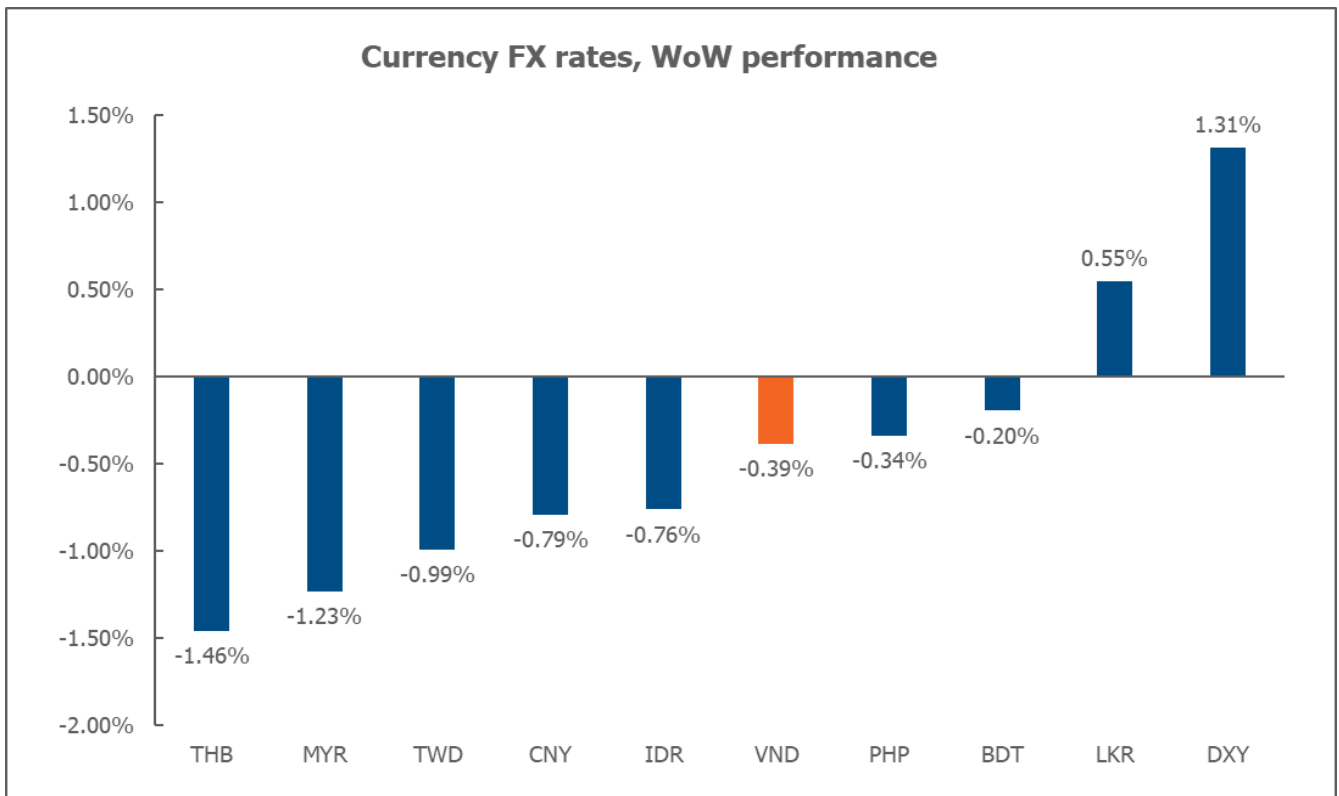
源: Bloomberg, 元大越南



源: Bloomberg (各方對2024年本益比的預期), 元大越南



源: Bloomberg, 元大越南 (12/01)



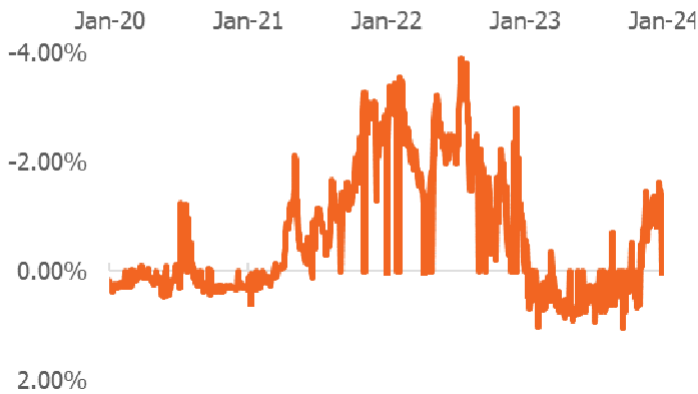
源: Bloomberg, 元大越南 (12/01)



現金美元溢價及中央價再度上調

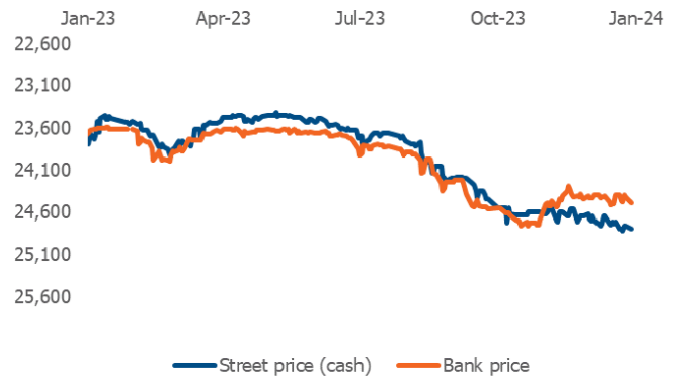
…因為 2023 年 9 月以來中央匯率已復甦，黑市匯率也相對穩定

Cash rate vs bank rate for buying USD with VND



源: FiinPro, 元大越南.

VND rates to buy USD

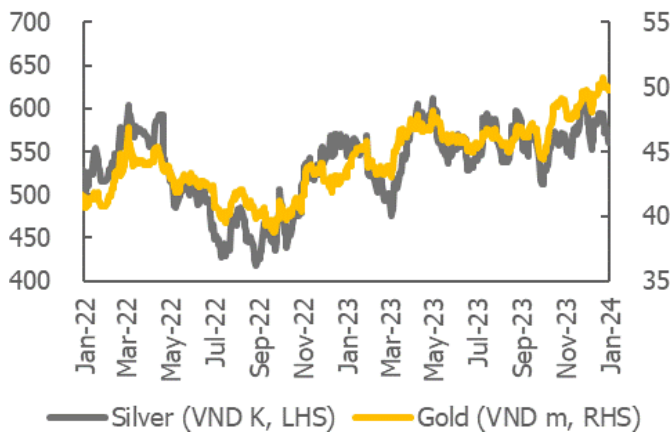


源: FiinPro, 元大越南

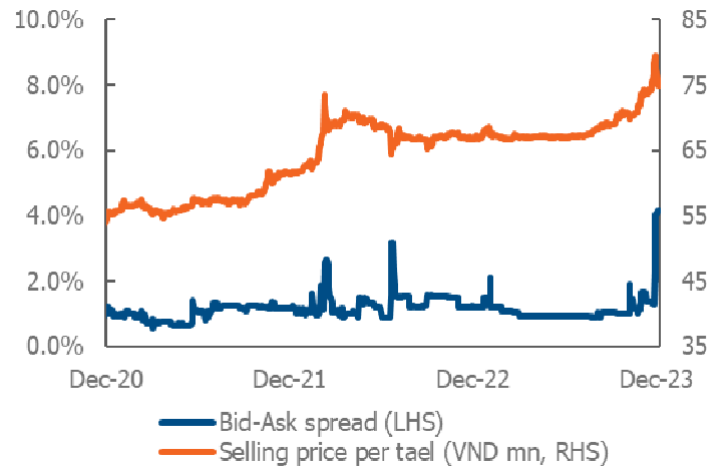
全球貴金屬價格不斷上漲…

…但SJC金價溢價也有增加

Precious metals in VND terms



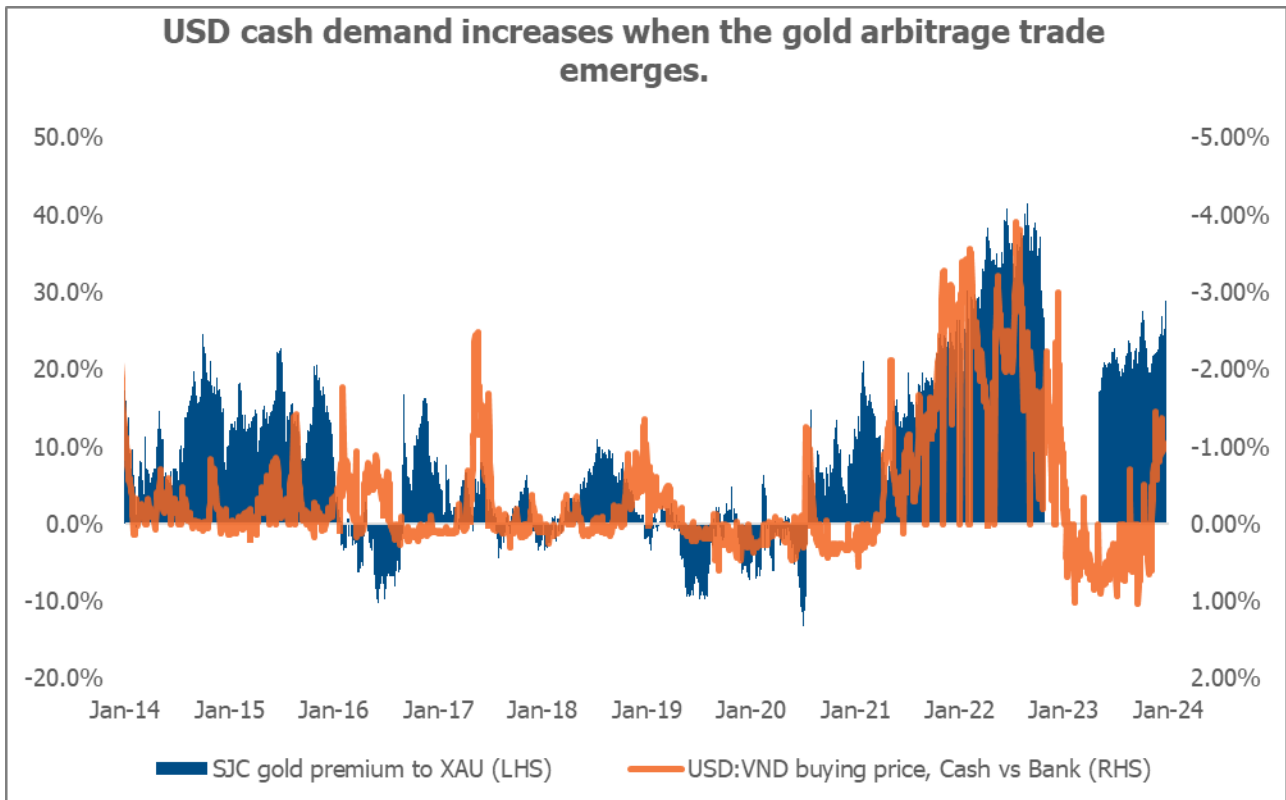
源: FiinPro, 元大越南.



源: FiinPro, 元大越南

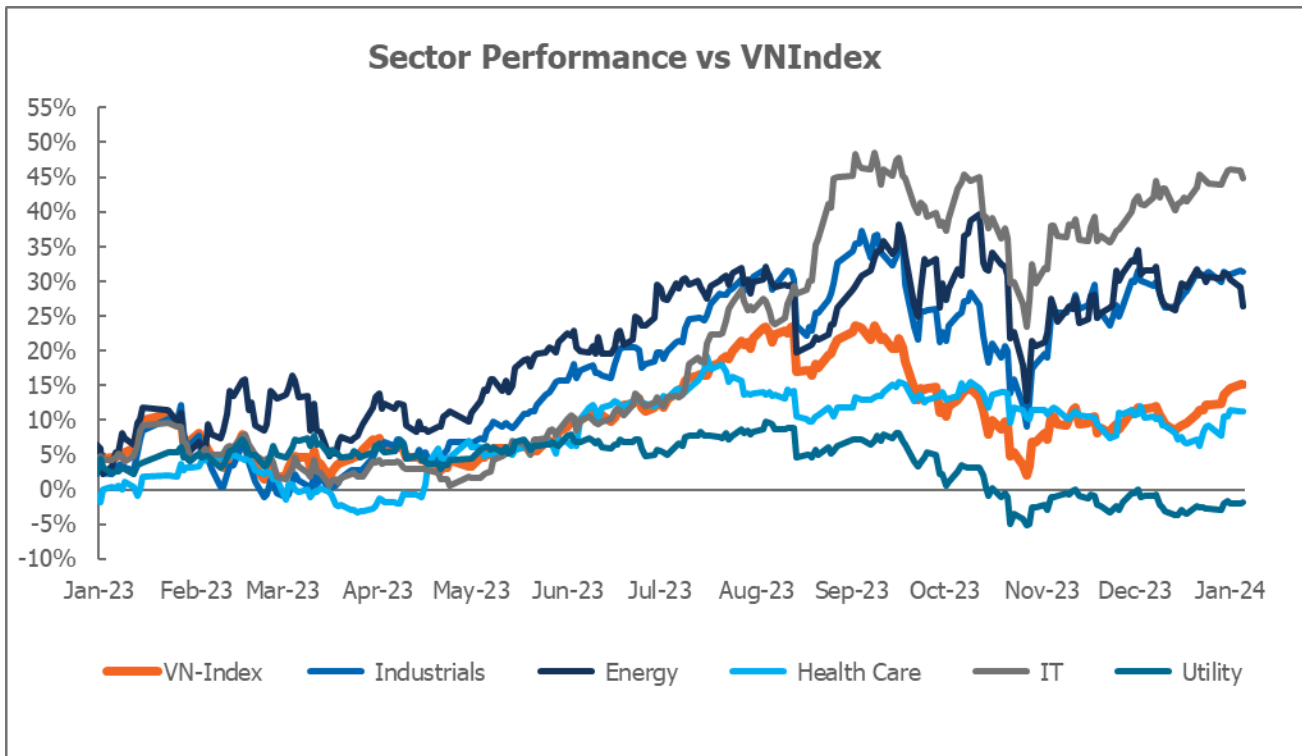
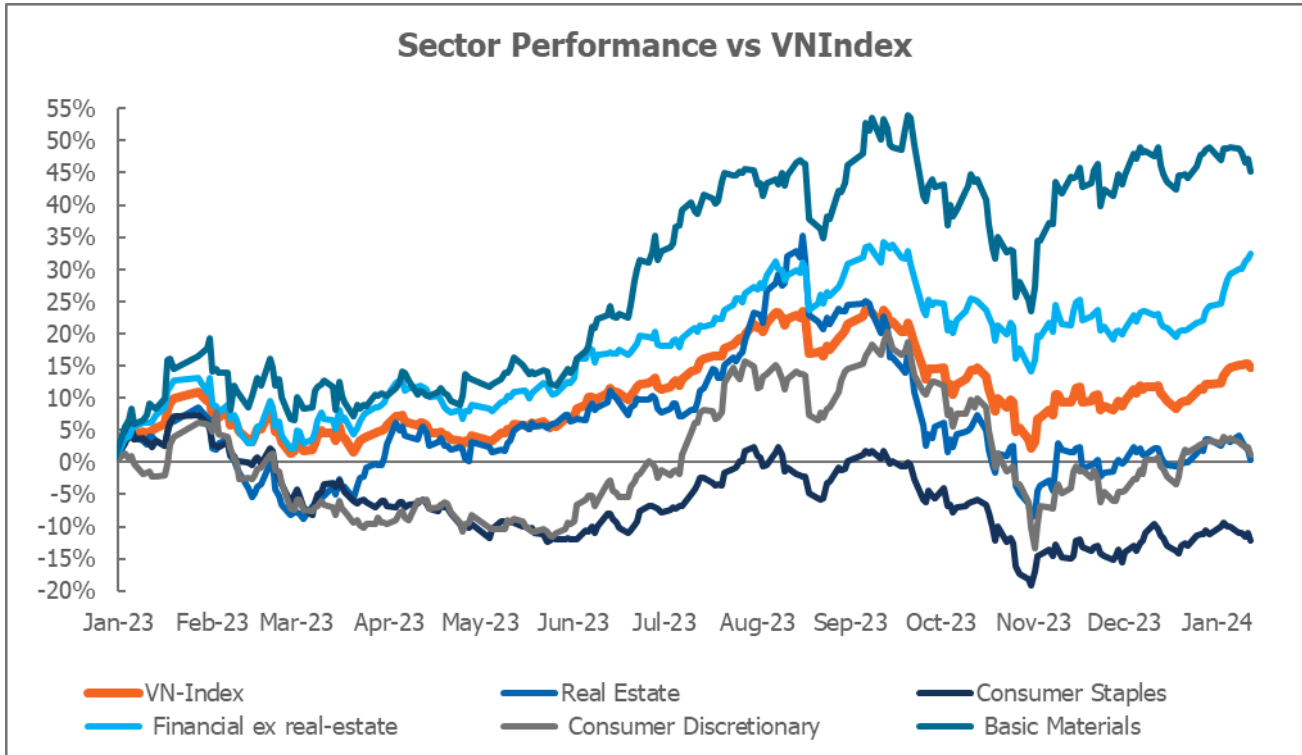
**黃金市場的歡樂。**12 月底，當局指示 SJC 和其他黃金銷售商降低金條價格。暴漲的世界金價（可以說目前價值已回歸歷史高點）似乎正在吸引越南投資者的興趣。這並不奇怪，但當局可能擔心過多的現金流入黃金，若這種情況經常發生，將減少匯款週轉，從而降低 GDP 增長。

源: <https://vietstock.vn/2023/12/sau-chi-dao-cua-thu-tuong-gia-vang-lao-doc-manh-759-1137561.htm>



源: FiinPro, Bloomberg, 元大越南 (12/01)

按 YTD 行業計算的結果



源: Bloomberg (12/01)

**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	6.3	6.4	5.2	43.2	(1.2)	24.0	0.1	n/a	0.2	1.5	1.4	1.2	26.2	23.9	24.4	2.4	2.4	2.6
	BID VN	14.2	12.2	10.2	81.0	16.9	19.6	0.2	0.7	0.5	2.2	1.8	1.6	16.6	16.3	16.7	0.9	1.0	1.1
	HDB VN	6.7	6.3	4.9	28.2	5.0	30.1	0.2	1.3	0.2	1.4	1.4	1.1	22.2	22.0	23.8	2.1	2.2	2.3
	MBB VN	5.6	5.7	4.5	16.0	(0.3)	25.9	0.4	n/a	0.2	1.2	1.2	0.9	24.3	22.4	23.1	2.7	2.6	2.9
	STB VN	11.0	8.3	5.1	63.8	32.0	63.7	0.2	0.3	0.1	1.4	1.2	1.0	13.8	15.8	21.4	0.9	1.2	1.7
	VCB VN	14.8	14.5	10.6	39.9	2.1	36.4	0.4	7.1	0.3	3.0	2.9	2.3	22.5	22.1	24.4	1.9	1.9	2.3
	VPB VN	7.1	7.8	6.0	54.0	(9.9)	31.5	0.1	n/a	0.2	1.3	1.2	1.1	19.1	15.3	18.1	2.9	2.1	2.4
Brokers	HCM VN	13.2	15.1	13.8	(32.8)	(12.7)	9.5	n/a	n/a	1.4	1.4	1.4	1.4	11.2	10.3	10.2	4.3	5.2	5.1
	SSI VN	22.9	15.2	14.2	(56.1)	51.3	6.7	n/a	0.3	2.1	2.3	2.0	1.8	12.2	14.2	13.6	4.3	6.3	6.3
	VCI VN	21.7	18.2	16.0	(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	25.5	16.0	15.8	(65.1)	59.3	1.0	n/a	0.3	15.6	2.0	1.9	1.8	10.0	12.8	12.1	3.0	4.6	4.4
Energy	PVD VN	(134.3)	9.7	6.2	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	13.3	8.0	10.4	(14.6)	65.5	(23.0)	n/a	0.1	n/a	1.9	1.8	n/a	15.9	17.5	17.7	9.6	10.4	10.6
	PC1 VN	14.5	7.4	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	1.5	1.3	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	16.0	16.9	13.5	25.5	(5.3)	24.8	0.6	n/a	0.5	2.4	2.3	2.1	21.4	19.3	22.5	15.1	13.9	15.9
	DGW VN	10.4			17.8		-	0.6	n/a	n/a	2.1	2.1	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	31.3	106.9	30.3	(12.0)	(70.8)	252.9	n/a	n/a	0.1	6.0	6.9	n/a	19.4	6.8	19.9	3.8	1.2	3.8
Oil & GAS	POW VN	14.8	10.6	9.6	5.6	40.0	10.0	2.6	0.3	1.0	0.9	0.9	n/a	5.9	7.6	7.8	3.5	4.7	4.8
Property	KBC VN	5.7	4.1		91.0	40.0	-	0.1	0.1	n/a	1.2	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	20.2	28.9	16.5	(18.0)	(30.0)	75.0	n/a	n/a	0.2	1.9	1.9	1.7	10.0	6.0	11.0	6.0	4.0	6.0
	NLG VN	27.7	24.4	25.5	(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	6.5	6.3	7.4	(20.0)	(1.0)	(16.0)	n/a	n/a	n/a	1.3	1.1	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	2.4	n/a	11.0	12.6	-	5.2	5.3	-
Industrials	DHC VN	7.4	5.6	3.8	(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	10.4	8.3	5.9	17.0	24.9	41.7	0.6	0.3	0.1	1.7	1.5	n/a	18.8	20.6	25.5	8.6	10.6	14.7

<b>Technology</b>	FPT VN	25.5	20.9	16.0	22.9	22.0	30.5	1.1	1.0	0.5	4.9	4.3	3.6	22.7	23.9	15.3	10.1	11.6	13.3
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Stock ratings and pricing data is as of close on Jan 5 2024

Source: Bloomberg, Yuanta Vietnam

## Appendix A: Important Disclosures

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Korean persons wishing to obtain further information on any of the securities mentioned in this publication should contact: Head Office  
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Gaysorn Tower, 16th floor  
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Bangkok 10330

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Yuanta Securities (Vietnam) 4th  
Floor, Saigon Centre Tower 1, 65  
Le Loi Boulevard, Ben Nghe Ward,  
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**Thailand**  
 Yuanta Securities Thailand

## 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**  
 Assistant Analyst  
 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. 3958)  
[an.nguyen@yuanta.com.vn](mailto: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](mailto:lawrence.heavey@yuanta.com.vn)

**Hien Le**  
 Sales Trader [hien.le@yuanta.com.vn](mailto:hien.le@yuanta.com.vn)

**Dat Bui**  
 Sales Trader [dat.bui@yuanta.com.vn](mailto:dat.bui@yuanta.com.vn)

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