

Strategy: Scraping the post, but still a goal

Matthew Smith, CFA

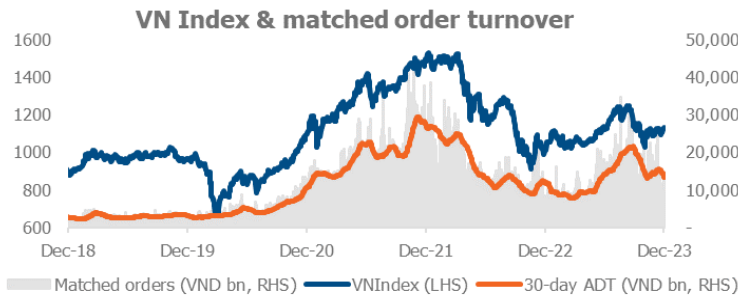
Head of Research

matthew.smith@yuanta.com.vn

An Nguyen

Assistant Analyst

And that's a wrap! The VNI's +2.4% WoW increase provided an extra kicker to the mainboard's total gains of 12.2% in 2023, after trading in a yearly range of 1011-1255 – the tightest high-low spread in percentage terms since boring old 2019. VND depreciation meant that the market's USD-denominated gains were slightly lower at +9.3% YoY, but this still scores higher than most of our regional peers. At the peak in September, the VNI was just 3.5% below our 2023 target of 1300. Maybe it's just the holidays, but we have decided to score that one as a win.



Index, Flows, and FX Performance

- **VNINDEX:** 1130 (+2.4% WoW / +12.2% YTD / YoY)
- **VHINDEX:** 231 (+1.2% WoW / +12.5% YTD / YoY)
- **UPCOM Index:** 87 (+1.0% WoW / +21.5% YTD / YoY)
- **Average daily turnover:** US\$752 mn (+24.2% WoW)
- **Foreigners net bought** US\$13mn of three-index constituents
- **VND:USD rate:** 24,270 (-8bps WoW / -262bp YTD/ YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	23.9	3.0%	6.7%	6
BCM	62.9	1.8%	0.1%	130
BID	43.4	2.2%	0.6%	12
BVH	39.5	1.5%	0.1%	17
CTG	27.1	2.5%	1.4%	8
FPT	96.1	1.6%	4.4%	20
GAS	75.5	1.1%	0.2%	14
GVR	21.2	4.7%	0.4%	35
HDB	20.3	7.1%	7.8%	7
HPG	28.0	3.3%	7.9%	87
MBB	18.7	1.9%	2.7%	5
MSN	67.0	6.3%	7.3%	117
MWG	42.8	1.1%	1.4%	91
PLX	34.5	2.1%	0.2%	13
POW	11.3	0.0%	0.0%	17
SAB	63.0	2.4%	0.6%	20
SHB	10.8	0.9%	0.8%	5
SSB	23.9	5.8%	4.9%	17
SSI	32.8	1.4%	1.3%	25
STB	28.0	2.8%	3.9%	7
TCB	31.8	3.9%	7.6%	6
TPB	17.4	3.0%	1.8%	7
VCB	80.3	-0.7%	-1.0%	14
VHM	43.2	7.2%	10.8%	5
VIB	19.6	4.5%	3.3%	6
VIC	44.6	3.4%	4.6%	39
VJC	108.0	1.7%	1.5%	--
VNM	67.6	0.7%	1.1%	19
VPB	19.2	5.8%	16.5%	12
VRE	23.3	1.5%	0.9%	13

Source: Bloomberg, Yuanta Vietnam. Pricing date: Dec 29, 2023.

A solid end to 2023. Despite the holidays, ADT was up +24% WoW to reach a respectable US\$752 million, slightly above the full-year average of US\$738mn. Large caps led the market higher, with the VN30 up +3.1% WoW, and both indexes managed to overtake their 200-day MAs as the year came to a close. Perhaps somewhat surprisingly, foreigners were modest net buyers of Vietnam stocks last week, so full-year FINI net selling came in below our feared \$1bn level (foreigners net sold US\$942 million in 2023).

Our VNI target for 2024 remains 1298, implying +15% upside. We think this is reasonably conservative assuming mid-teen percentage EPS growth and no PE rerating. Of course, the advent of the KRX system and – more speculatively – the potential for a regulatory fix to the prefunding issue could mean substantial upside to our base case. On the ground in HCMC, we are feeling a tad more optimistic than our 2024 index target might imply – but hope is a crummy strategy, and betting on deregulation is a mug's game.

Macro -- Scraping the post, but still a goal. GDP growth reached 5.0% in 2023, at the very low end of our 5-6% forecast range. This follows 4Q23's YoY growth of 6.7%, the highest quarterly growth figure of the entire year. Notably, industrial output was up +7.4% YoY and services activity expanded by +7.3% YoY in 4Q23. As a reminder, growth in 1Q was +3.4%, 2Q was +4.3%, and 3Q was +5.5%. So the solid 4Q23 figure indicates positive economic momentum (as well as the low 4Q22 base).

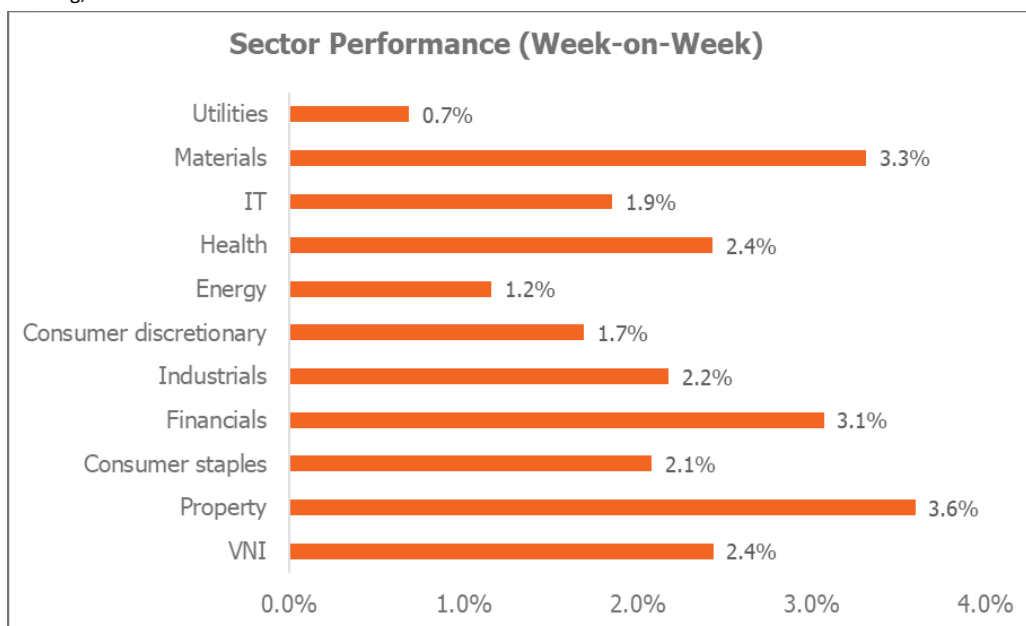
Low domestic interest rates should help to provide a boost both to stock valuations (the VNI's BBG consensus forward PE is just 9x, a cheap multiple even if earnings expectations are stretched) as well as the real cost of debt. The latter factor is especially crucial in light of the ongoing real estate market woes, but property analyst Tam Nguyen argues that plummeting mortgage rates should shore up property market confidence while boosting consumer spending power (see pages 5-6 for details).

Yuanta Vietnam Coverage Universe

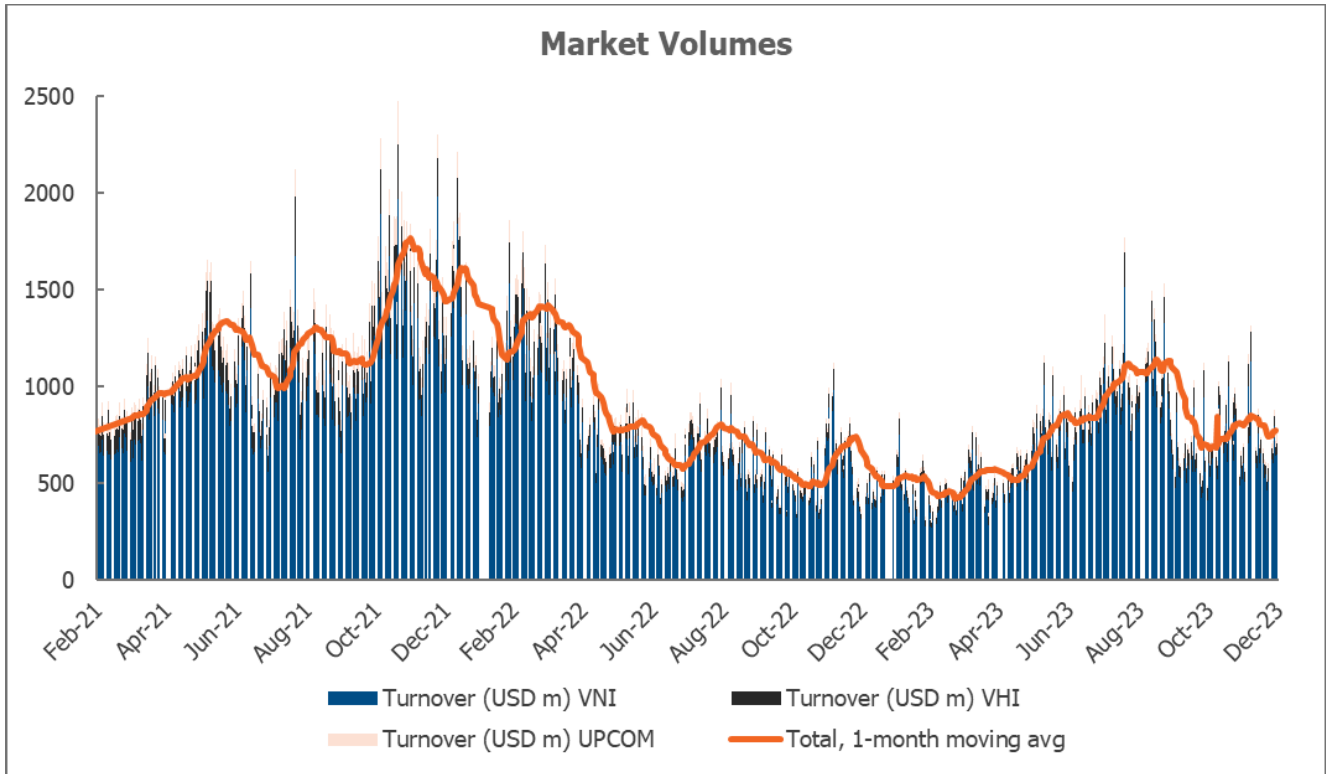
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2023E Dividend yield	12-m TSR*
Banks	Asia Commercial Bank	ACB VN	3,826	5.4	BUY	23,900	28,510	19%	4.2%	23%
	BIDV	BID VN	10,196	1.6	HOLD–Underperform	43,400	37,963	-13%	0.0%	-13%
	HD Bank	HDB VN	2,420	6.0	BUY	20,300	22,390	10%	4.9%	15%
	MB Bank	MBB VN	4,008	5.4	BUY	18,650	25,260	35%	2.7%	38%
	Sacombank	STB VN	2,172	19.5	HOLD–Underperform	27,950	33,575	20%	0.0%	20%
	Vietcombank	VCB VN	18,496	3.8	BUY	80,300	99,420	24%	1.0%	25%
	Vietnam Prosperity Bank	VPB VN	6,278	9.2	BUY	19,200	25,540	33%	5.2%	38%
Brokers	HCM City Securities	HCM VN	644	7.4	BUY	34,200	33,805	-1%	2.3%	1%
	Saigon Securities	SSI VN	2,026	29.6	BUY	32,800	32,187	-2%	1.1%	-1%
	Viet Capital Securities	VCI VN	771	10.6	BUY	42,750	45,580	7%	2.3%	9%
	VNDirect Securities	VND VN	1,117	21.3	BUY	22,250	24,019	8%	2.1%	10%
Energy	PV POW	POW VN	1,086	2.3	BUY	11,250	16,877	50%	0.0%	50%
	PV NT2	NT2 VN	291	0.5	SELL	24,500	19,318	-21%	8.2%	-13%
	PCC1	PC1 VN	369	3.5	BUY	28,800	34,123	18%	0.0%	18%
Consumer	Masan Group	MSN VN	3,951	5.3	Suspended	67,000	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,162	2.1	BUY	86,000	90,200	5%	1.6%	6%
	Digiworld	DGW VN	360	3.3	Suspended	52,300	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	601	2.1	BUY	107,000	100,607	-6%	0.9%	-5%
Oil & GAS	PV Drilling	PVD VN	648	6.0	BUY	28,300	36,103	28%	2.5%	30%
Property	Kinh Bac City	KBC VN	1,004	9.7	BUY	31,750	38,300	21%	0.0%	21%
	Dat Xanh Group	DXG VN	568	14.0	BUY	19,350	40,500	109%	0.0%	109%
	Khang Dien House	KDH VN	1,034	1.8	HOLD–Underperform	31,400	35,500	13%	0.0%	13%
	Nam Long	NLG VN	581	3.2	HOLD–Underperform	36,650	37,800	3%	1.4%	5%
	Novaland	NVL VN	1,370	15.3	Coverage Suspended	17,050	-			
	Vinhomes	VHM VN	7,752	10.9	BUY	43,200	76,900	78%	0.0%	78%
	Vincom Retail	VRE VN	2,182	3.9	BUY	23,300	38,000	63%	0.0%	63%
Transport	Airports Corp Vietnam	ACV VN	5,921	0.2	HOLD–Underperform	66,000	76,400	16%	0.0%	16%
Industrials	Dohaco	DHC VN	126	0.4	BUY	38,000	63,571	67%	9.4%	77%
	Biwase	BWE VN	328	0.3	BUY	41,200	70,902	72%	4.9%	77%
Technology	FPT Corporation	FPT VN	5,030	8.7	BUY	96,100	120,740	26%	2.1%	28%

*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 29 2023

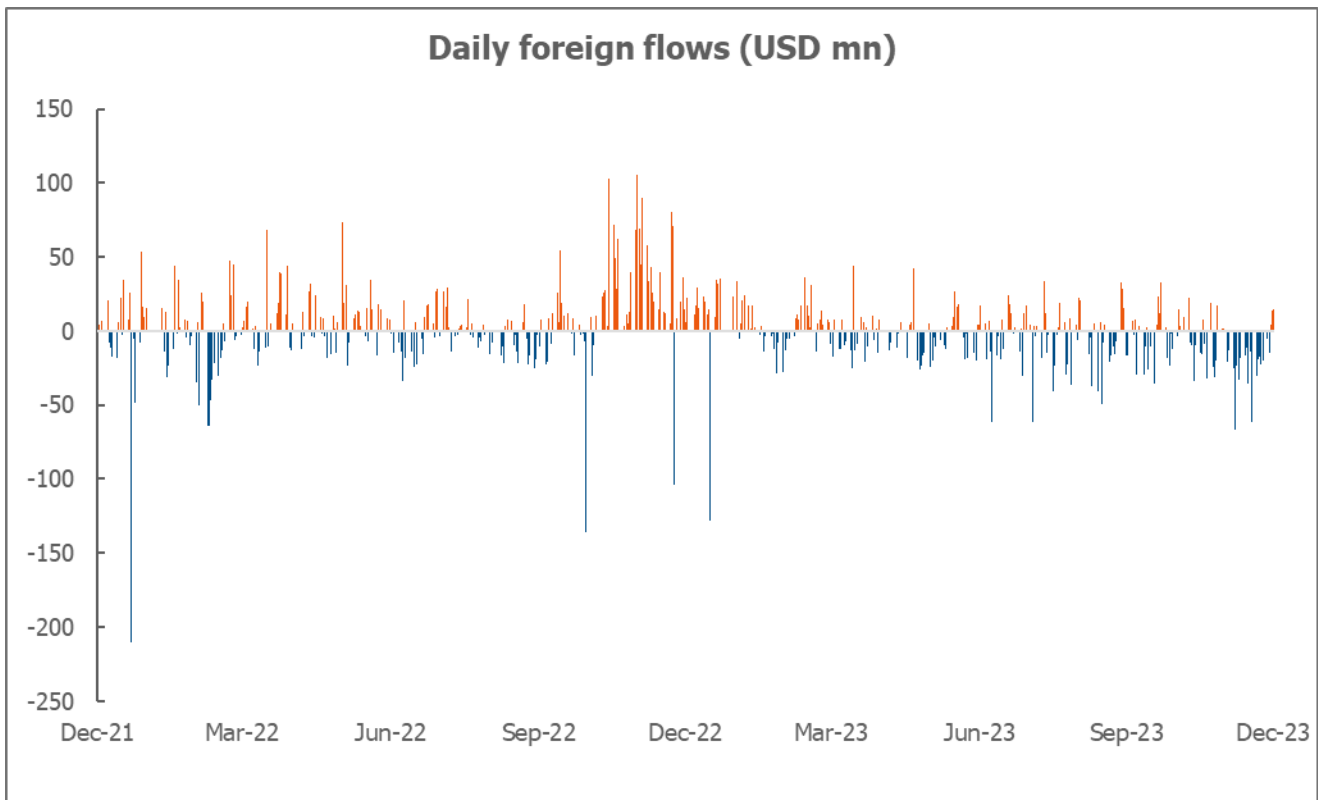
Source: Bloomberg, Yuanta Vietnam



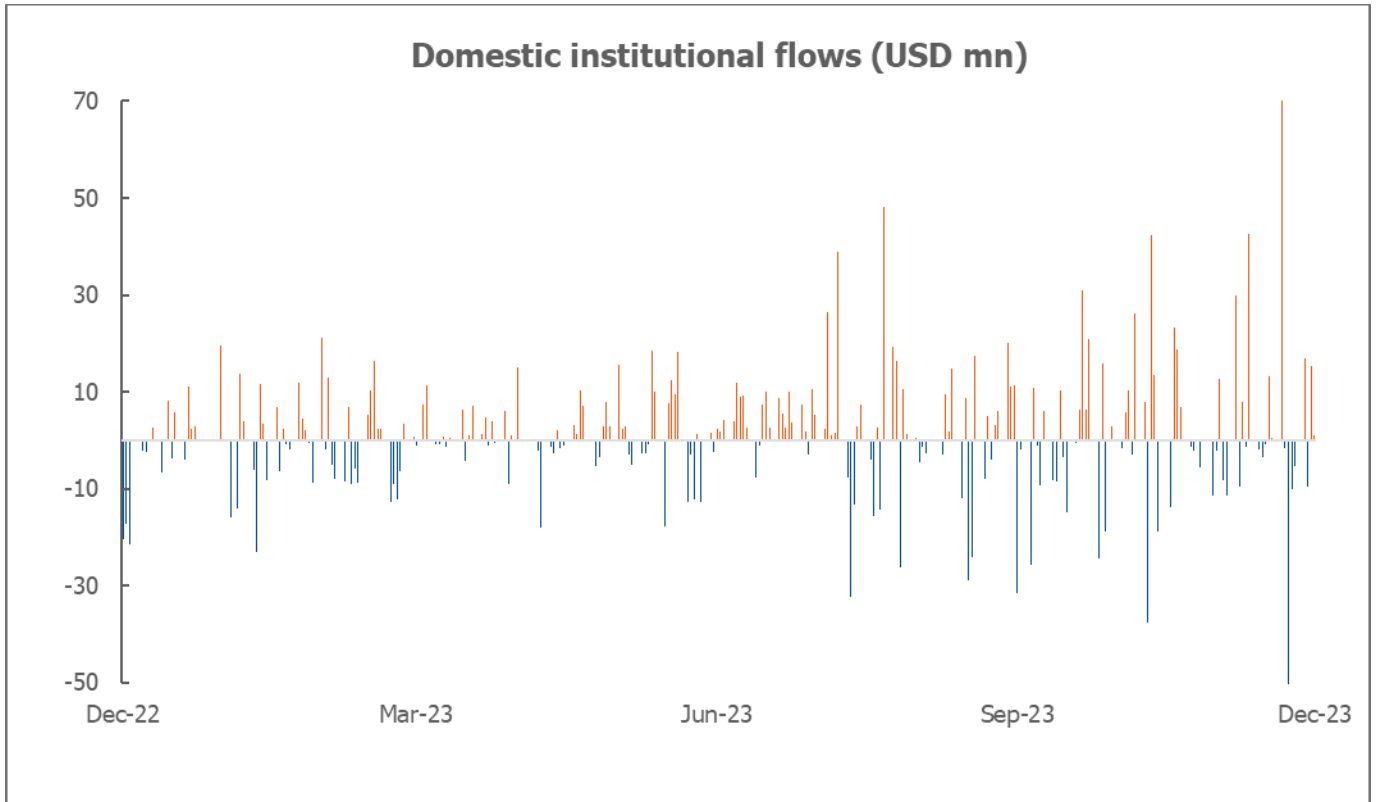
Source: Bloomberg (Dec 29)



Source: FiinPro, Yuanta Vietnam (Dec 29)

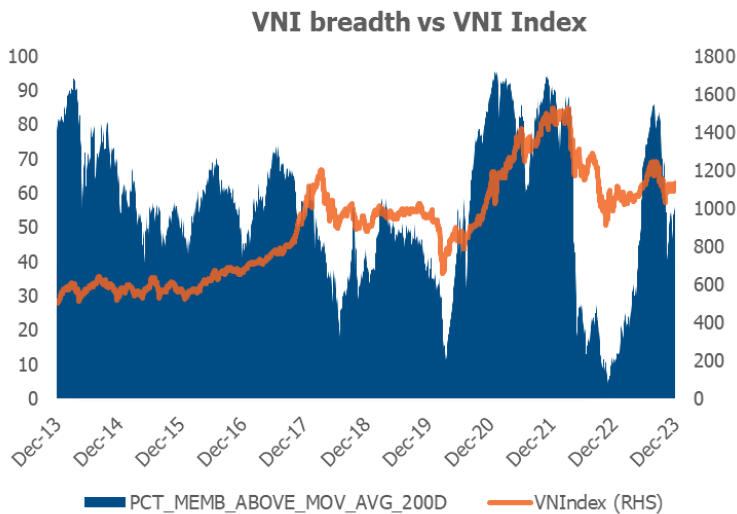


Source: FiinPro, Yuanta Vietnam (Dec 29)



Source: FiinPro, Yuanta Vietnam (Dec 29)

Weekly breadth was positive on both VN30 and VNIindex.



Source: Bloomberg, Yuanta Vietnam (Dec 29)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	28	24	19
Losers	1	4	11

Source: Bloomberg (Dec 29, 2023)

VNI breadth			
	WoW	MoM	YTD
Gainers	275	271	277
Losers	87	101	103

Source: Bloomberg (Dec 29, 2023)

Macro musings – Economic activity is picking up steam

Full-year GDP growth reached an estimated 5.03% in 2023. This follows 4Q23's YoY growth of 6.72%, the highest quarterly growth figure of the entire year. For reference, growth in 1Q was 3.4%, 2Q was 4.3%, and 3Q was 5.5%, so the 6.7% growth in 4Q23 indicates both positive economic momentum as well as a low base from 4Q22.

Notably, industry output in 4Q23 (42.6% of total GDP) increased by +7.35% while that of services (49.9% of total GDP) was up by +7.29%. Measured by usage, 4Q23 consumption (53.2% of GDP) increased by +4.86% YoY, investment (44.18%) was up by +6.21% YoY, and net exports (trade surplus) accounted for another 2.64% of GDP in 4Q23.

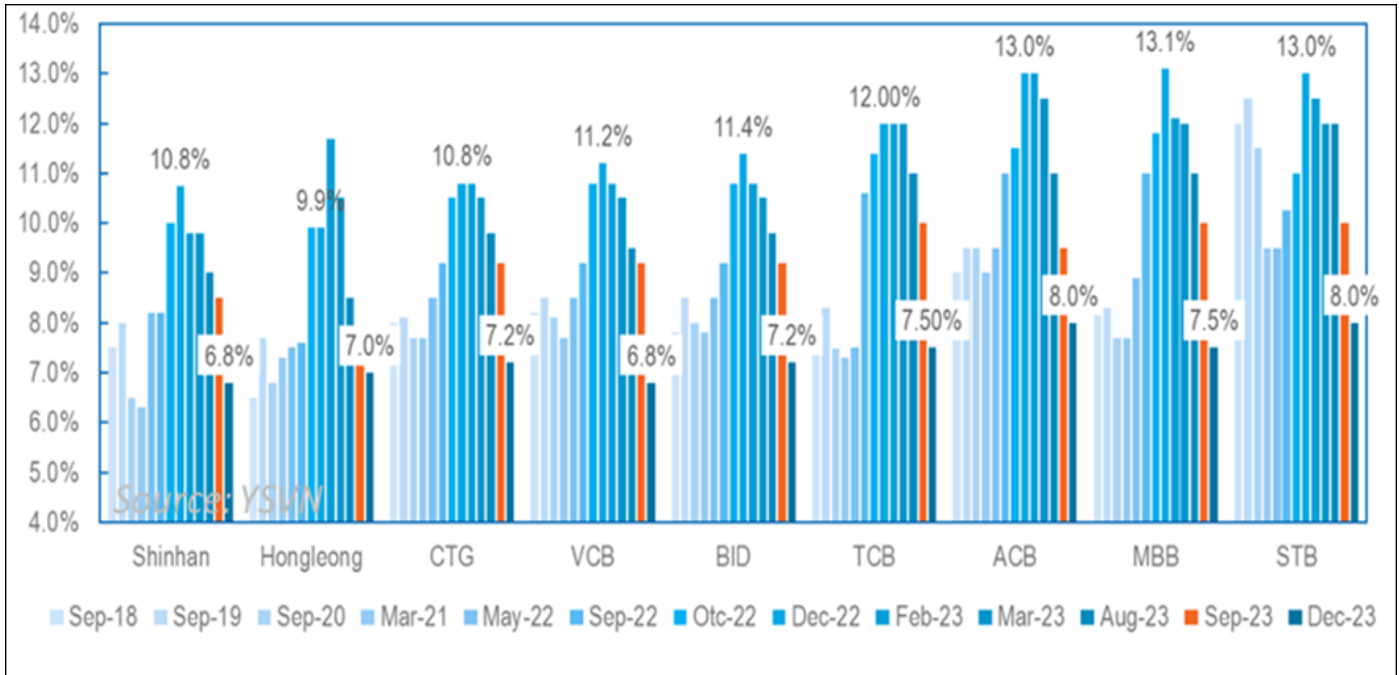
2023 GDP scraped the post but still scored a goal for our 5-6% forecast. Who can forget these fantastic words of wisdom from Yuanta Vietnam in April?

"Our estimated range of 5-6% GDP growth for 2023 might have been seen as conservative when we established it in late 2022. However, with 1Q23 GDP growth coming in at just 3.3% YoY, we now think that the low end of our forecast range might be a more realistic expectation for the full year." -

<https://yuanta.com.vn/wp-content/uploads/2023/04/Weekly-Apr-03-2023.pdf>

Residential property news: Mortgage rates plummet to pre-pandemic lows

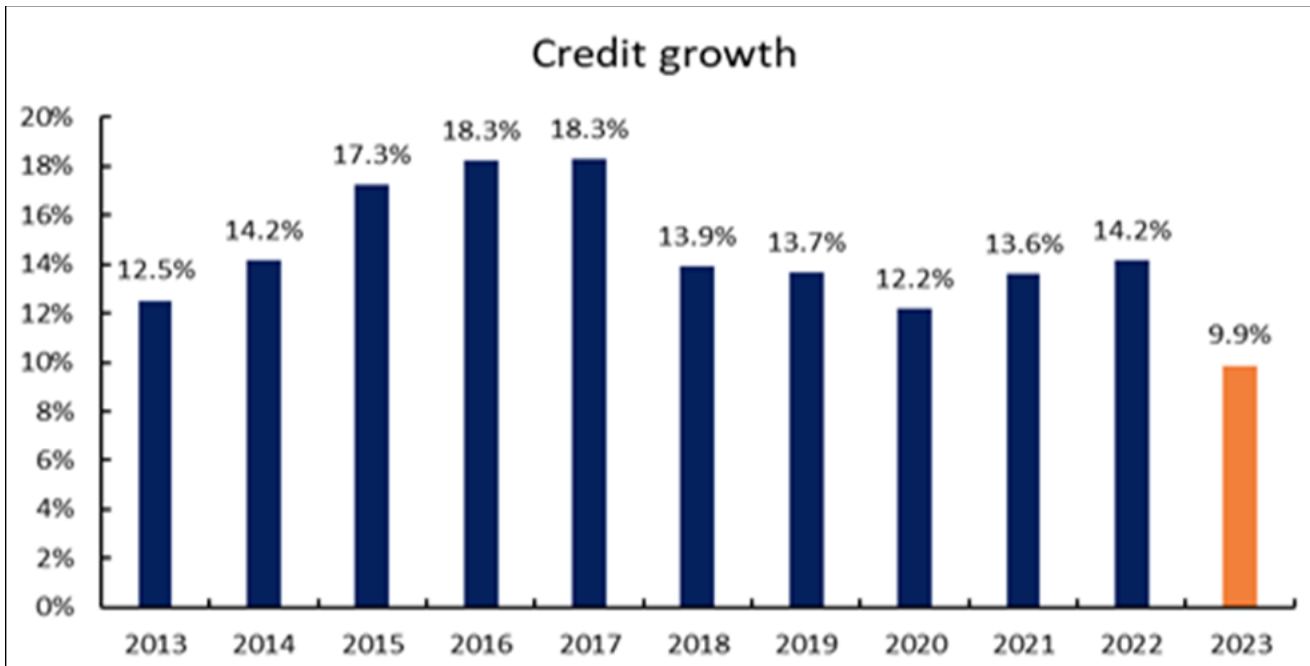
- In December 2023, the average mortgage rate has fallen significantly, by 1.5-2.5 percentage points, compared to the end of September 2023.
- This decline can be attributed to two key factors: weakened credit demand after the third quarter of 2023, and a substantial drop in deposit rates during Q4.
- Notably, foreign banks and four state-owned banks are currently offering the lowest mortgage rates compared to the peer, in the range of 6.8-7.2% p.a. for the first 12-months of the loan's term.
- Additionally, their floating rates for new loans are now between 9-9.5% p.a.
- The reduced rates could provide a boost to home buyer confidence, supporting increased housing demand and aiding the recovery of the broader property sector.
- Lower mortgage payments may also give homeowners greater disposable income that they can put back into the economy through other spending.



Source: Various Media, Yuanta Vietnam

Banks – Credit growth will probably hit 12% YoY in 2023

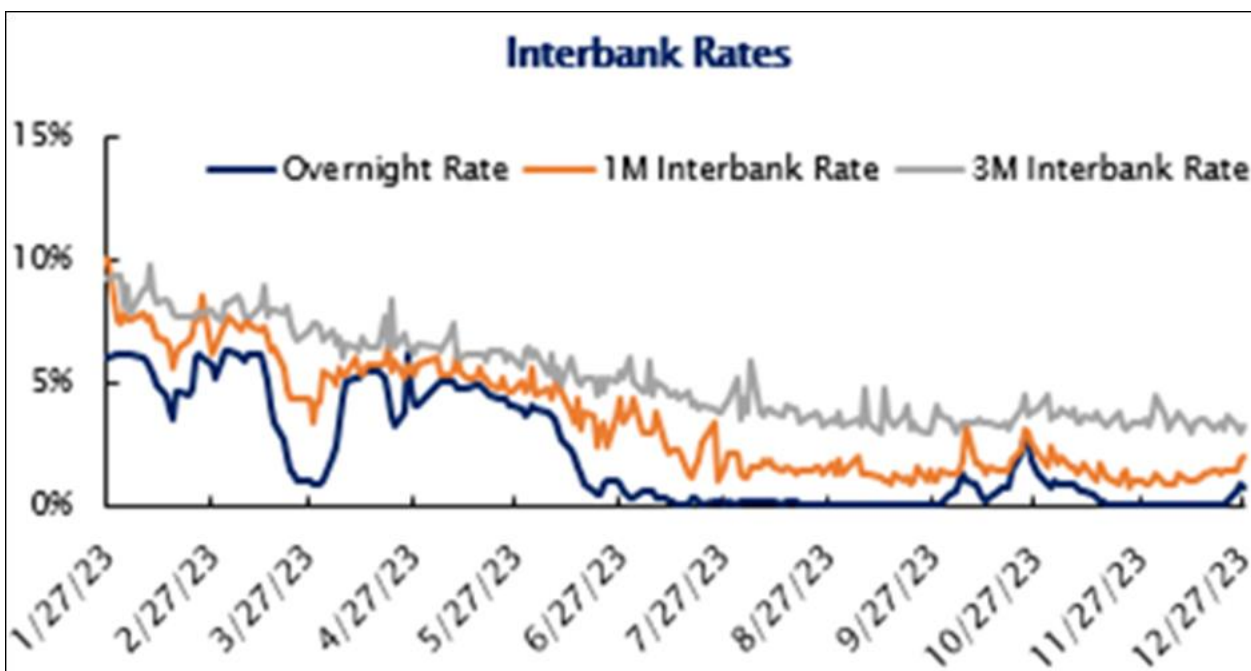
- **Credit growth reached 9.87% as at Dec 13**, which is far below the SBV’s full-year target of 14%.
- **We don't have the full-year number yet, but it will probably reach ~12% YoY in 2023.**
- 12% growth of credit in 2023 would be 2.2x GDP growth, which is relatively high. However, the bulk of credit growth is coming in Oct-December, so the apparent low credit impulse for full-year GDP is distorted by the back-ended timing of increased credit.
- **We expect credit growth to reach ~14% in 2024**, partly due to the low-ish base of 2023 as well as a gradual improvement in economic conditions.



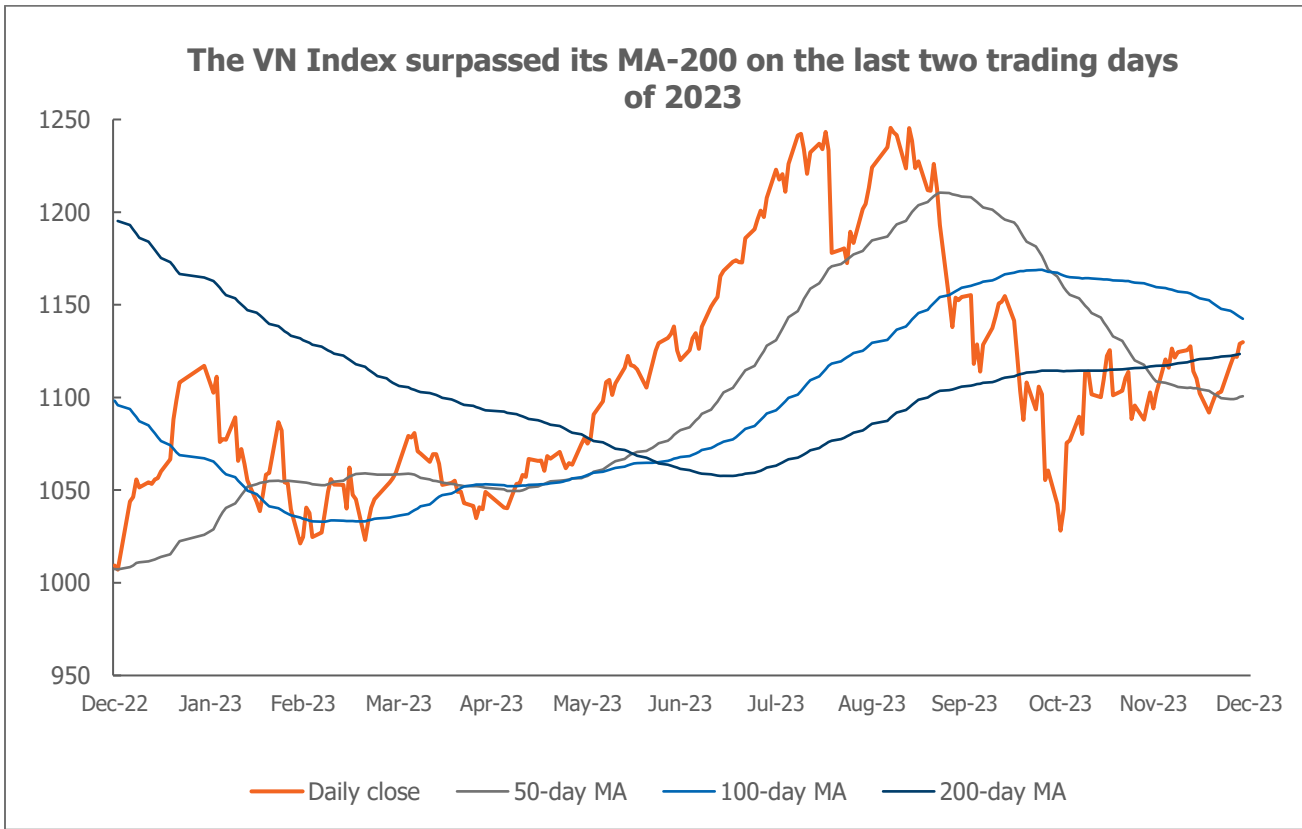
Source: FiinPro-X, media sources (Note that the 2023 figure of 9.9% is only up to December 13)

Financial System Liquidity

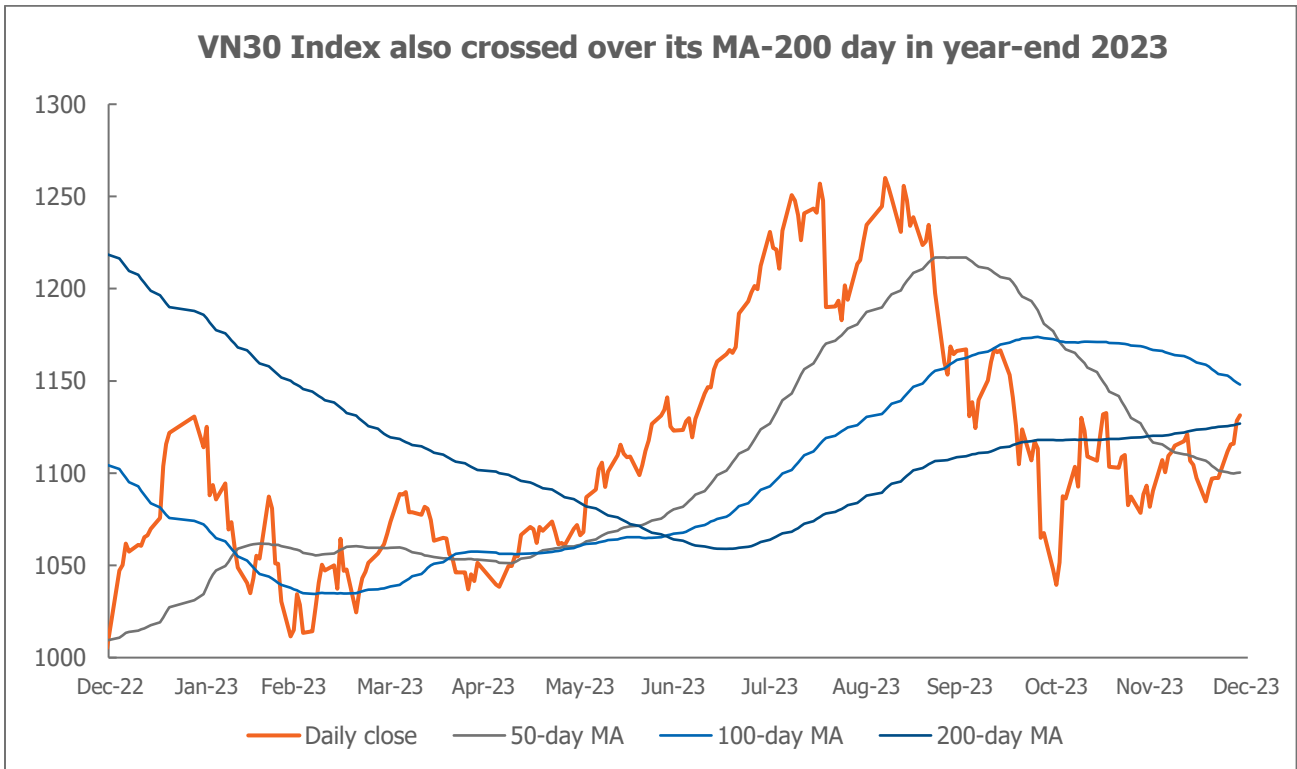
- **The interbank increased significantly this week**, likely due to high credit demand at year-end.
- Overall, the bank system liquidity remains strong.
- The interbank overnight rate increased by +61bps WoW to 0.79% on Dec 29.
- The 1M interbank rate jumped by +63bps WoW to 2.06% on Dec 29.



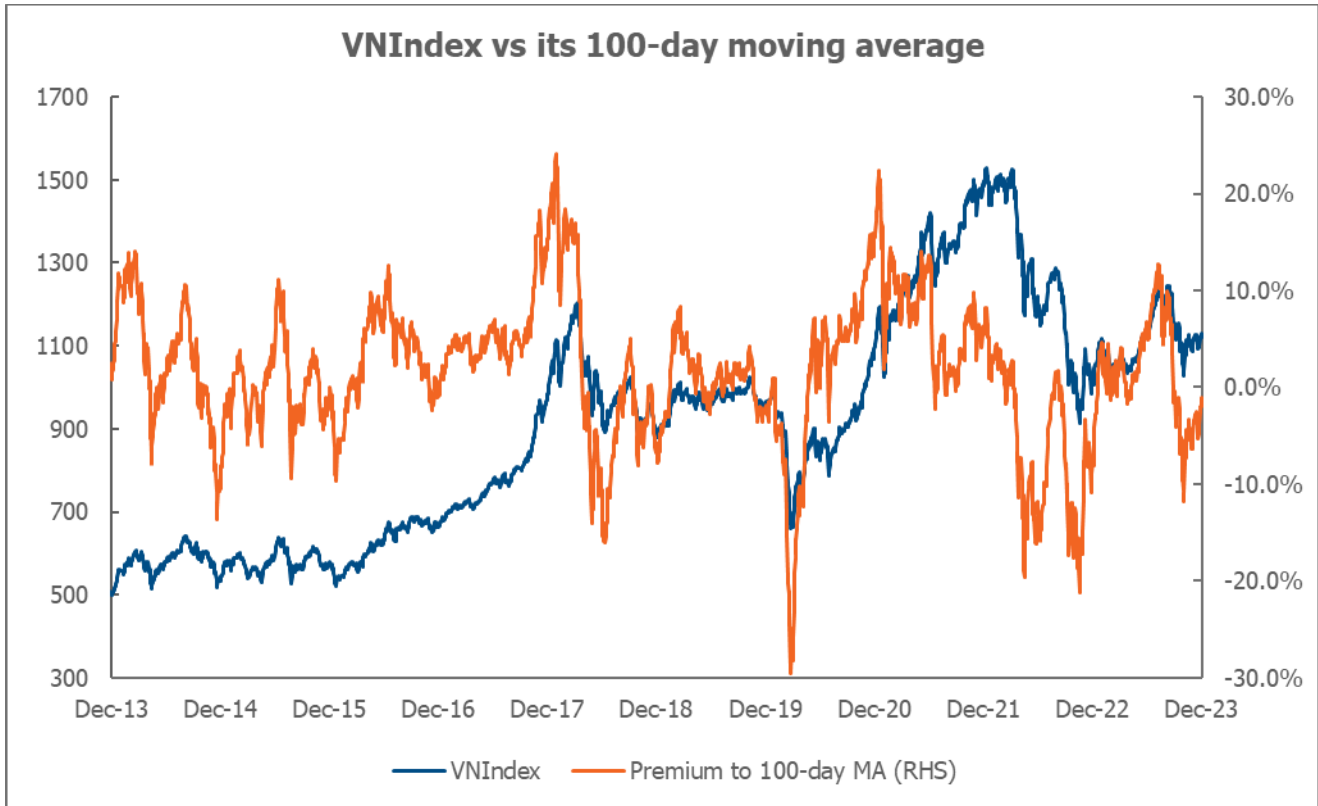
Source: SBV



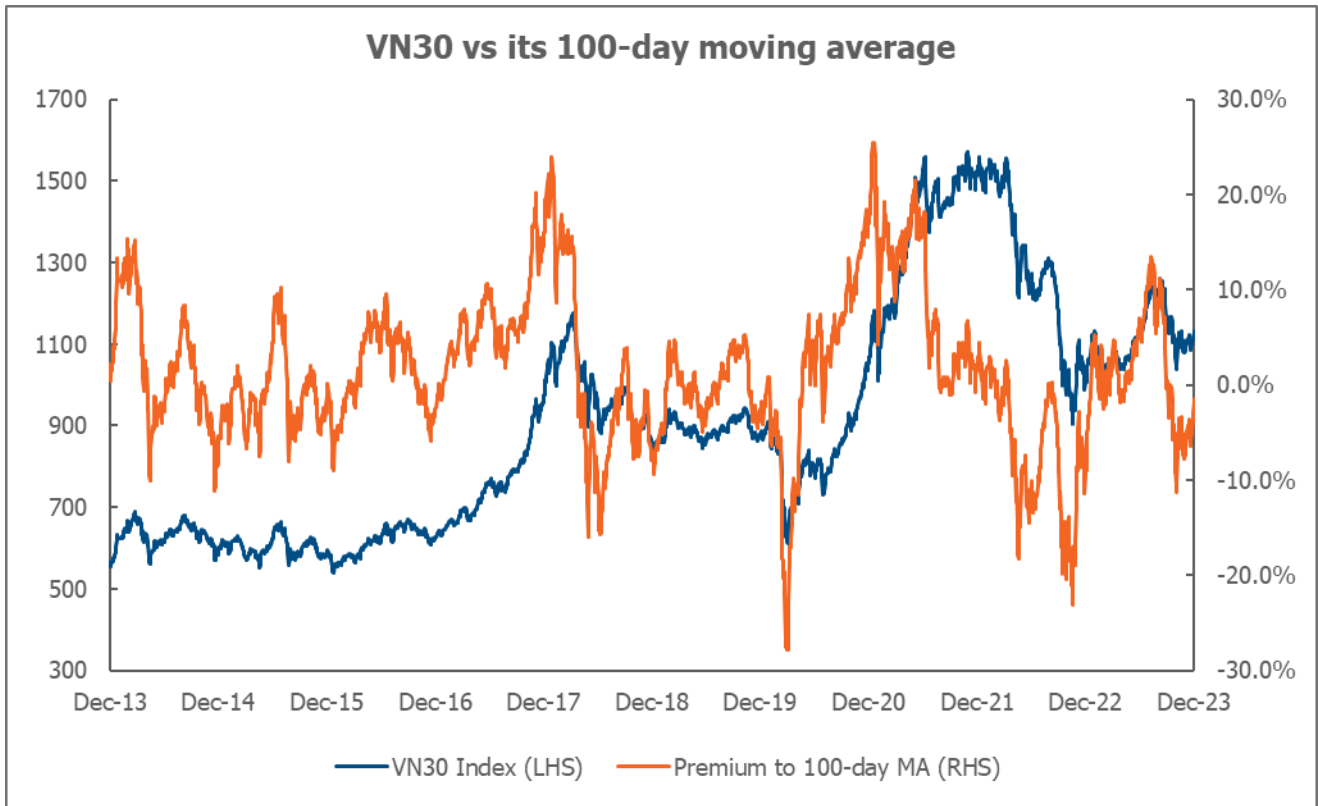
Source: Bloomberg, Yuanta Vietnam (Dec 29)



Source: Bloomberg, Yuanta Vietnam (Dec 29)

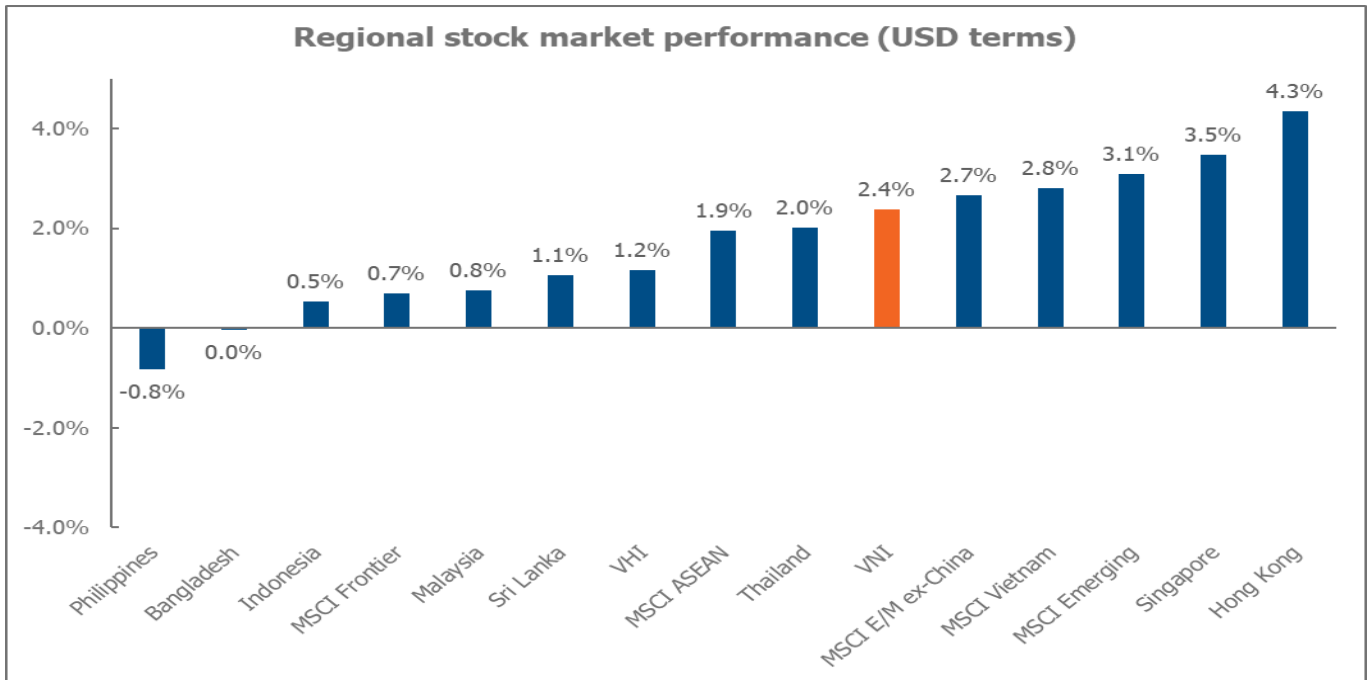


Source: Bloomberg, Yuanta Vietnam (Dec 29)



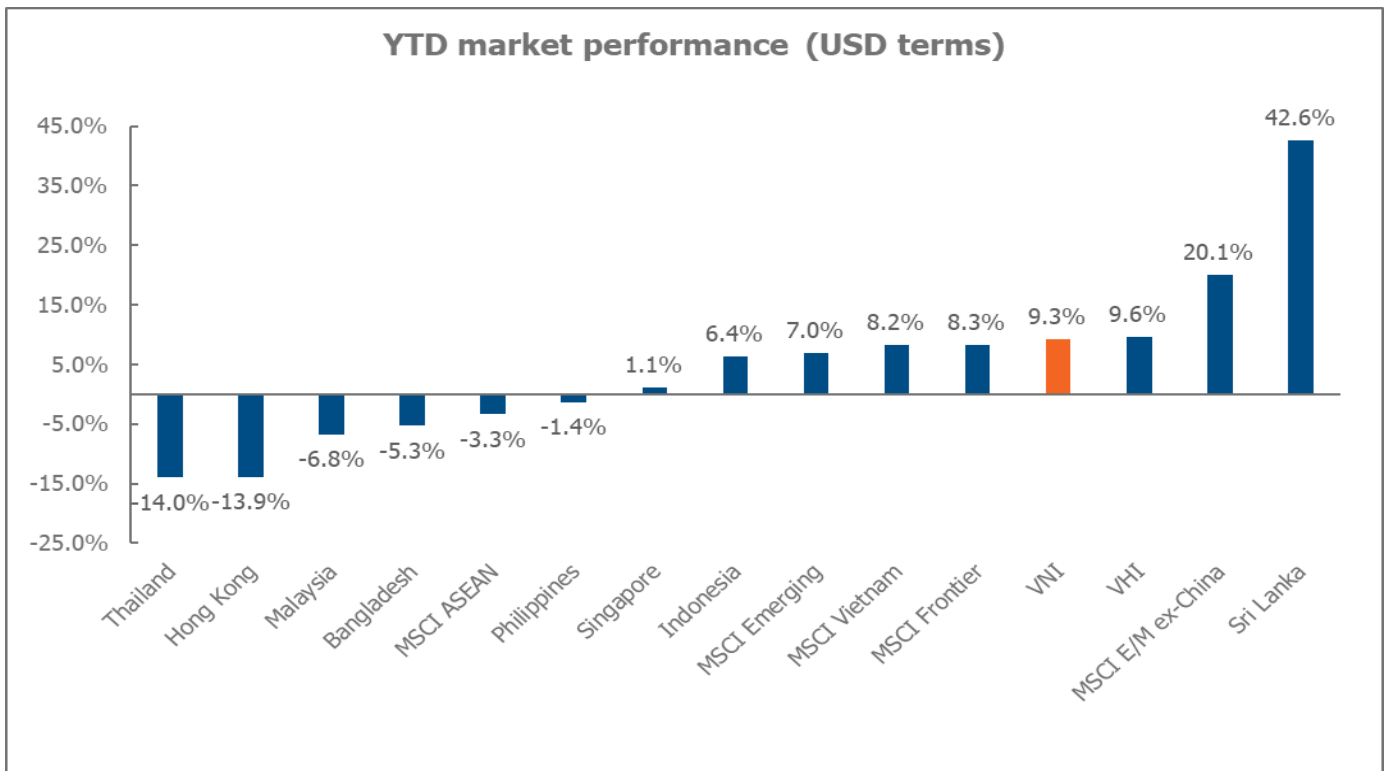
Source: Bloomberg, Yuanta Vietnam (Dec 29)

The VNI was up by +2.4% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Dec 29)

... and up by +9.3% YTD in USD terms

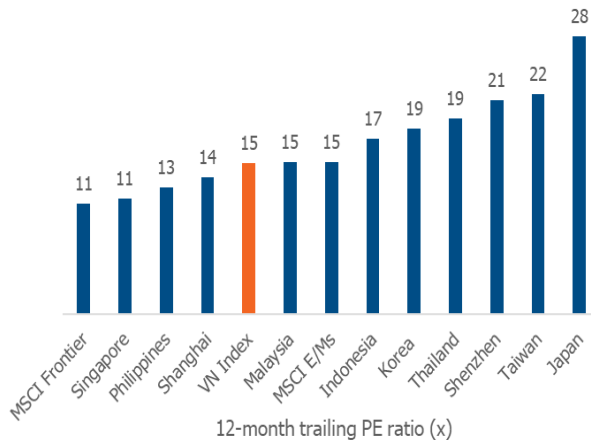


Source: Bloomberg, Yuanta Vietnam (Dec 29)

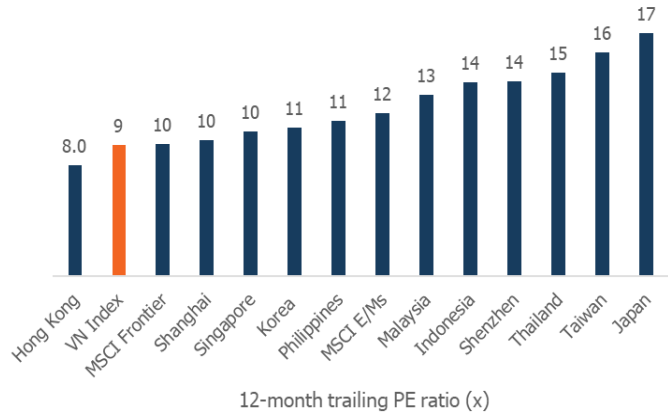
Vietnam stocks no longer look cheap vs. the region on a trailing P/E basis...

...and forward P/E at 9x.

Regional stock market: Trailing PE multiples



Regional stock market: 2024E PE multiples



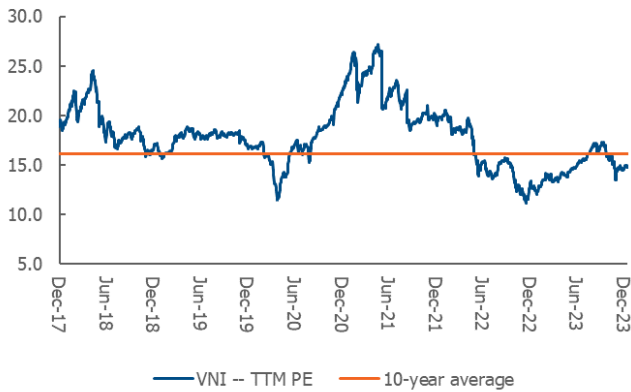
Source: Bloomberg, Yuanta Vietnam (Dec 29)

Source: Bloomberg (2024E consensus PE), Yuanta Vietnam (Dec 29)

The VNI's trailing PE ratio is now 15.0x.

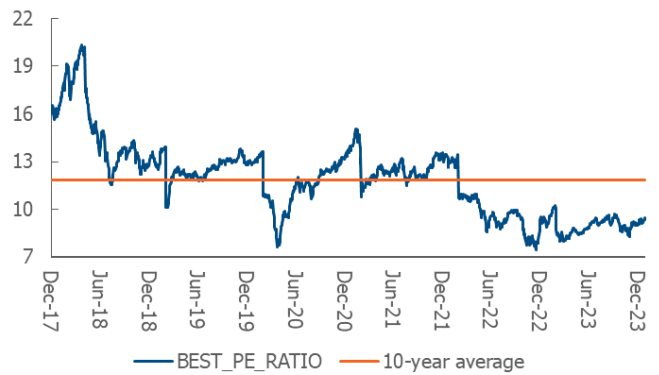
The mainboard's 2024E PE is now 9.4x, based on Bloomberg consensus.

VNI -- Trailing PE ratio (x)

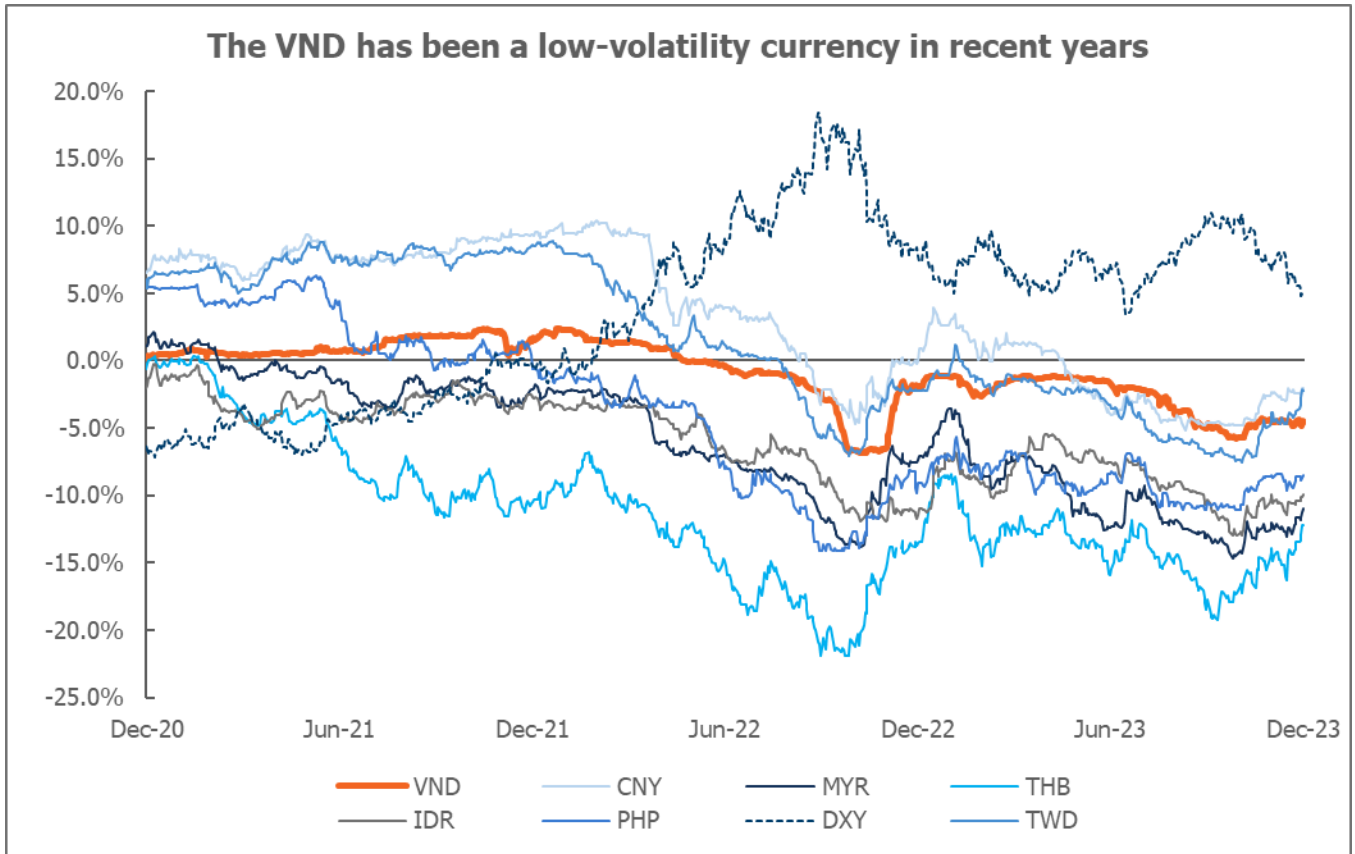


Source: Bloomberg, Yuanta Vietnam

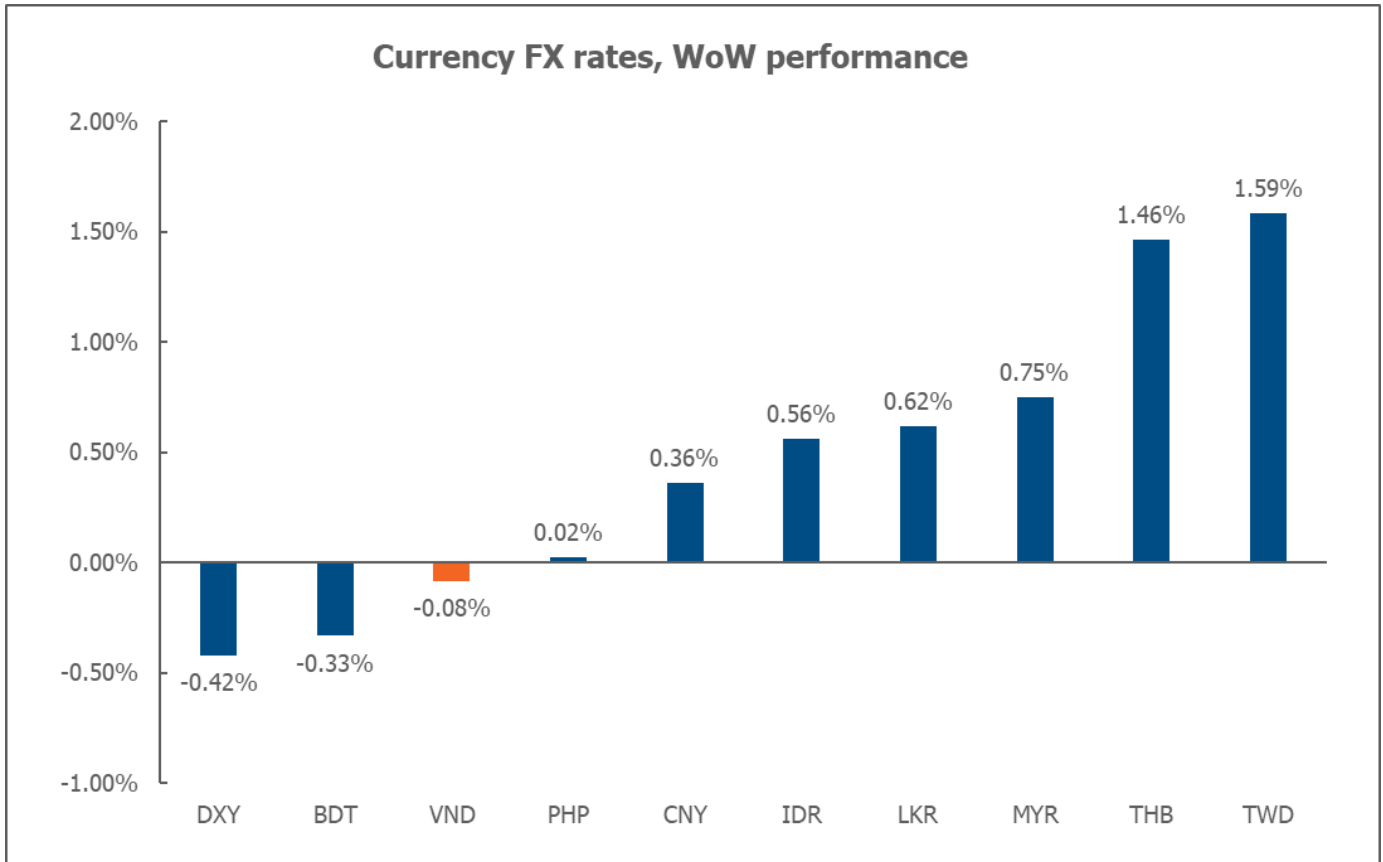
VNI -- 2024E PE ratio (x)



Source: Bloomberg (2024E consensus PE), Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam (Dec 29)

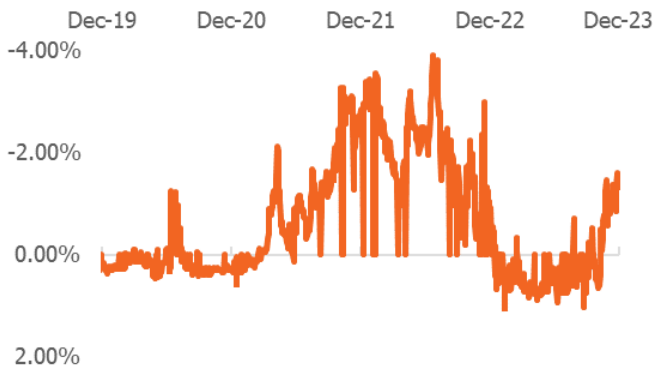


Source: Bloomberg, Yuanta Vietnam (Dec 29)

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

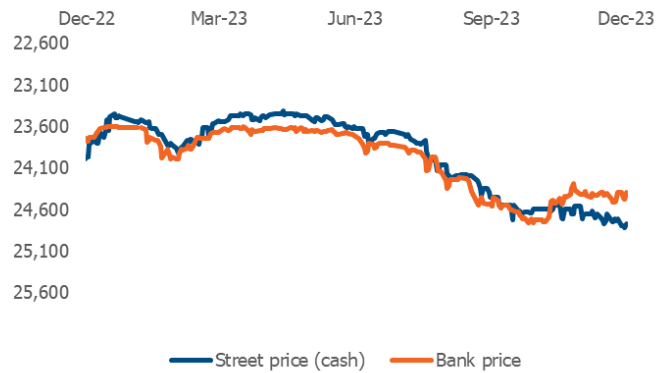
...as the official rate has recovered slightly since September, whereas the street price is flattish.

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

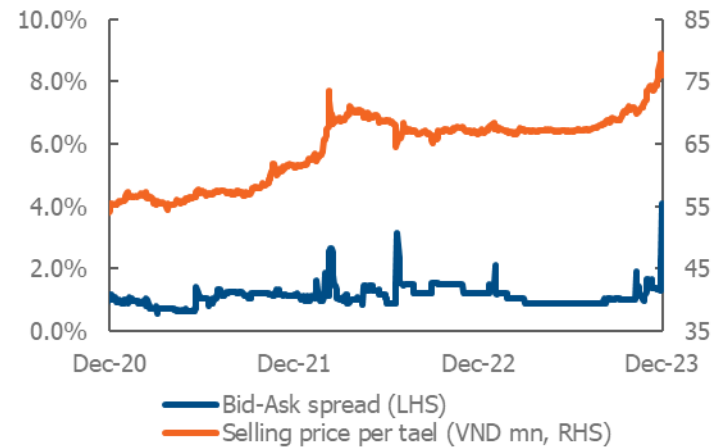
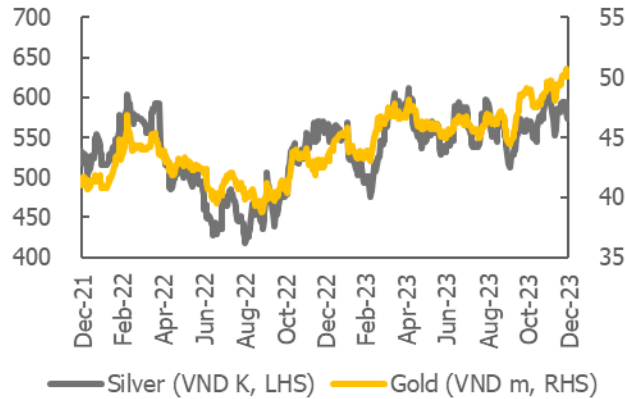


Source: FiinPro, Yuanta Vietnam

Global precious metals are gaining steam...

...but SJC has also increased its pricing.

Precious metals in VND terms

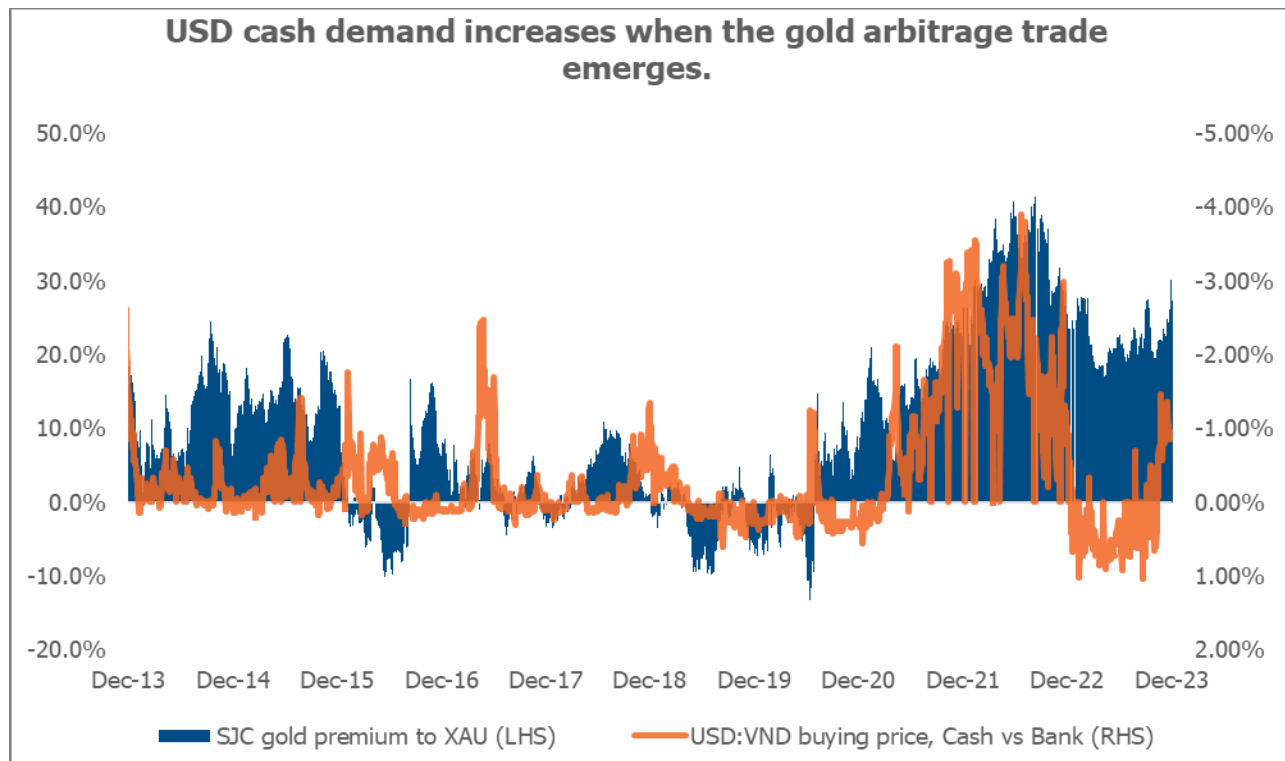


Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

Source: FiinPro, Yuanta Vietnam

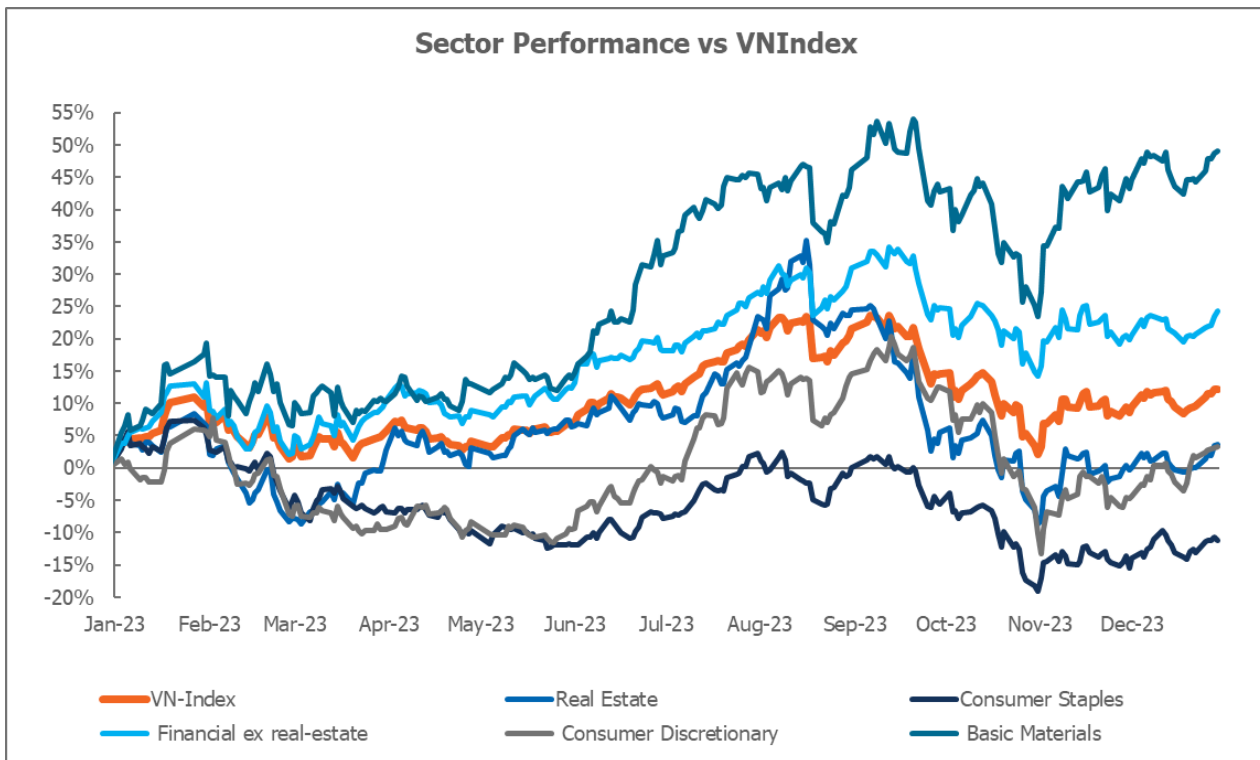
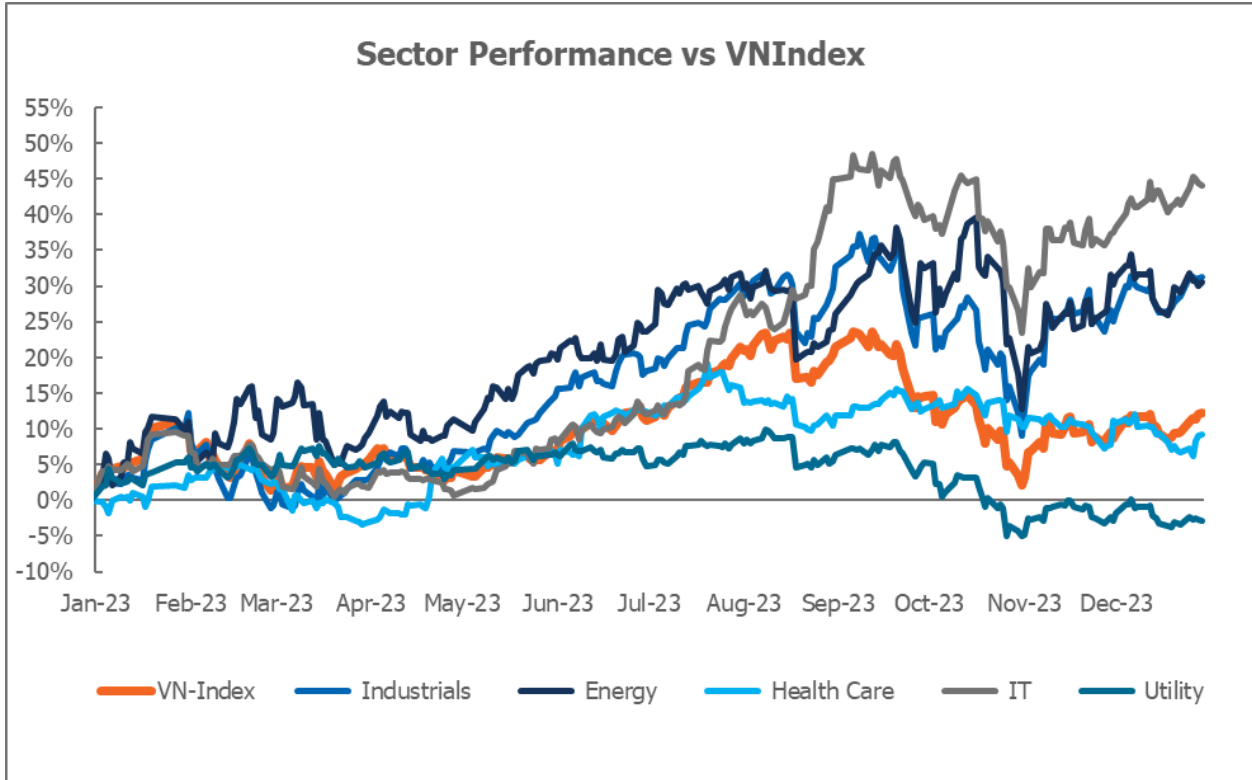
Fun times in the gold market. The authorities last week instructed the SJC and other gold sellers to cut their prices for gold bullion. It seems that soaring global gold prices – now back at record highs in nominal terms – are attracting interest from Vietnam investors. No surprise there, but it's possible that the authorities are concerned about excess flows into the yellow metal, which typically means lower money velocity and thus GDP growth. Source: <https://vietstock.vn/2023/12/sau-chi-dao-cua-thu-tuong-gia-vang-lao-doc-manh-759-1137561.htm>

USD cash demand increases when the gold arbitrage trade emerges.



Source: FiinPro, Bloomberg, Yuanta Vietnam (Dec 29)

Sector performance YTD



Source: Bloomberg (Dec 29)

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	6.0	6.0	4.9	43.2	(1.2)	24.0	0.1	n/a	0.2	1.4	1.3	1.1	26.2	23.9	24.4	2.4	2.4	2.6
	BID VN	13.9	11.9	9.9	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	6.6	6.3	4.8	28.2	5.0	30.1	0.2	1.3	0.2	1.4	1.3	1.1	22.2	22.0	23.8	2.1	2.2	2.3
	MBB VN	5.1	5.1	4.1	16.0	(0.3)	25.9	0.3	n/a	0.2	1.1	1.1	0.9	24.3	22.4	23.1	2.7	2.6	2.9
	STB VN	10.5	7.9	4.8	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	13.8	13.5	9.9	39.9	2.1	36.4	0.3	6.6	0.3	2.8	2.7	2.2	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	18.3	21.0	19.2	(32.8)	(12.7)	9.5	n/a	n/a	2.0	2.0	2.0	1.9	11.2	10.3	10.2	4.3	5.2	5.1
	SSI VN	22.0	14.6	13.6	(56.1)	51.3	6.7	n/a	0.3	2.0	2.2	2.0	1.8	12.2	14.2	13.6	4.3	6.3	6.3
	VCI VN	21.8	18.3	16.1	(55.7)	19.5	13.2	n/a	0.9	1.2	2.9	2.6	2.4	13.4	15.3	15.9	6.0	6.9	7.2
	VND VN	25.4	15.9	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	(136.7)	9.8	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	13.2	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	15.1	7.6	7.2	(31.9)	97.5	5.5	n/a	0.1	1.3	1.1	1.0	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	16.5	17.4	13.9	25.5	(5.3)	24.8	0.6	n/a	0.6	2.5	2.3	2.2	21.4	19.3	22.5	15.1	13.9	15.9
	DGW VN	9.8			17.8		-	0.5	n/a	n/a	2.0	2.0	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	32.5	111.1	31.5	(12.0)	(70.8)	252.9	n/a	n/a	0.1	6.2	7.1	n/a	19.4	6.8	19.9	3.8	1.2	3.8
Oil & GAS	POW VN	14.7	10.5	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	20.4	29.3	16.7	(18.0)	(30.0)	75.0	n/a	n/a	0.2	1.9	1.9	1.8	10.0	6.0	11.0	6.0	4.0	6.0
	NLG VN	27.2	24.0	25.1	(57.0)	13.0	(4.0)	n/a	1.8	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	12.8	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	7.0	5.3	3.6	(22.1)	32.2	47.3	n/a	0.2	0.1	1.3	1.2	n/a	22.0	23.9	30.8	20.6	10.1	15.2
	BWE VN	10.6	8.4	6.0	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	25.2	20.6	15.8	22.9	22.0	30.5	1.1	0.9	0.5	4.8	4.2	3.6	22.7	23.9	15.3	10.1	11.6	13.3

Stock ratings and pricing data is as of close on Dec 29 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. 3958)
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