

## 週報：又是一個奇怪的週五

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

儘管 VNIndex 橫盤整理，但市場趨勢仍然有趣。VNIndex 觸及 1,241 點的高點（相當於去年雙頂模式的頂值），但週五下午出現強勁的拋售壓力，並推動指數回歸至 1,212 點（+0,2% WoW）— 創下本周的最低點，無論是收盤價還是日內交易價。週五的拋售伴隨著 14 億美元的成交額，這是自 2023 年 9 月以來的最高水平，這顯示隨著市場接近頂值，賣盤可能仍在「潛伏」。除非本周出現意外的市場結構性改革措施，否則我們認為短期調整期的可能性較高。



### 指數、現金流、貨幣

- VNINDEX: 1212 (+0,2% WoW / +7,3% YTD / +15,0% YoY)
- VHINDEX: 231 (-0,8% WoW / flat YTD / +10,4% YoY)
- UPCOM Index: 90 (+0,1% WoW / +3,6% YTD / +16,5% YoY)
- 日均交易額: 1081 億美元 (+28,7% WoW)
- 外資買超 7,9 億美元
- VND:USD: 24.603 (-29bps WoW / -136bp YTD / -3,5% 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	27,3	-1,1%	-186,3%	7
BCM	63,3	-0,5%	-2,2%	30
BID	52,0	7,1%	151,4%	13
BVH	42,0	-1,3%	-7,2%	18
CTG	35,2	-0,1%	-7,2%	10
FPT	103,9	-1,1%	-230,0%	21
GAS	76,4	-0,3%	-4,1%	15
GVR	27,6	3,4%	26,7%	43
HDB	22,5	-3,4%	-301,1%	7
HPG	28,4	-0,7%	-114,1%	24
MBB	23,9	-0,4%	-51,3%	6
MSN	66,7	0,8%	64,7%	232
MWG	44,0	-5,0%	-459,3%	397
PLX	35,1	-0,6%	-4,1%	16
POW	11,5	0,0%	0,0%	26
SAB	57,0	-1,7%	-24,9%	18
SHB	11,9	-0,4%	-25,9%	6
SSB	23,0	-1,1%	-60,0%	15
SSI	34,2	-2,4%	-156,3%	23
STB	30,7	-0,5%	-50,5%	8
TCB	40,1	4,2%	685,4%	8
TPB	19,1	1,1%	48,0%	10
VCB	88,9	-0,8%	-76,7%	15
VHM	43,3	1,4%	119,0%	6
VIB	22,0	-0,5%	-22,7%	7
VIC	45,2	2,8%	264,9%	86
VJC	103,8	-1,4%	-79,1%	142
VNM	71,0	1,4%	152,3%	19
VPB	19,5	-1,8%	-294,0%	13
VRE	25,5	13,1%	544,8%	14

又是一個奇怪的週五。若投資者正在尋找週五拋售的基本因素，將不得不尋找其他地方。不管你喜歡與否，這種下跌是由技術因素引發的。週五的高點 1,241 點僅微低於去年的雙頂頂值 1,243 點（8 月 16 日）和 1,245 點（9 月 12 日），這一水平明顯引發了許多投資者的獲利慾望 — 包括外國投資者，他們在週五賣超 3,200 萬美元。有趣的是，國內投資者的買超量不大（900 萬美元）。

日均交易額 (ADT) 暴增至 11 億美元 (29% WoW)，交易額在上週三天突破 10 億美元，這是自 2023 年 9 月以來首次出現這種情況。交易額在週一達到 12 億美元，並創下今年以來的新高，VNIndex 上漲 1.3% DoD。我們認為，交易額在股價上漲時較高是一個積極的信號。但遺憾的是，這項紀錄在週五被打破（14 億美元），當時市場下跌 -1.3% DoD；正如我們多次討論的那樣，交易量在拋售日激增並不是一個積極信號。

當 VN30 下跌 -0.1% WoW 時，大型股再次表現不佳，而 VNIndex 上漲 +0.2%。MWG (-5.0% WoW) 是大型股的主要阻力位。隨著 VinGroup 股票的加入，多檔大型股上漲（不僅是銀行）：VIC (+2.8%)、VHM (+1.4%)，尤其是 VRE (+13,1)。VN30 (9 檔上漲股 / 20 檔下跌股) 和 VNIndex (157 檔上漲股 / 209 檔下跌股) 的寬度再次為負。

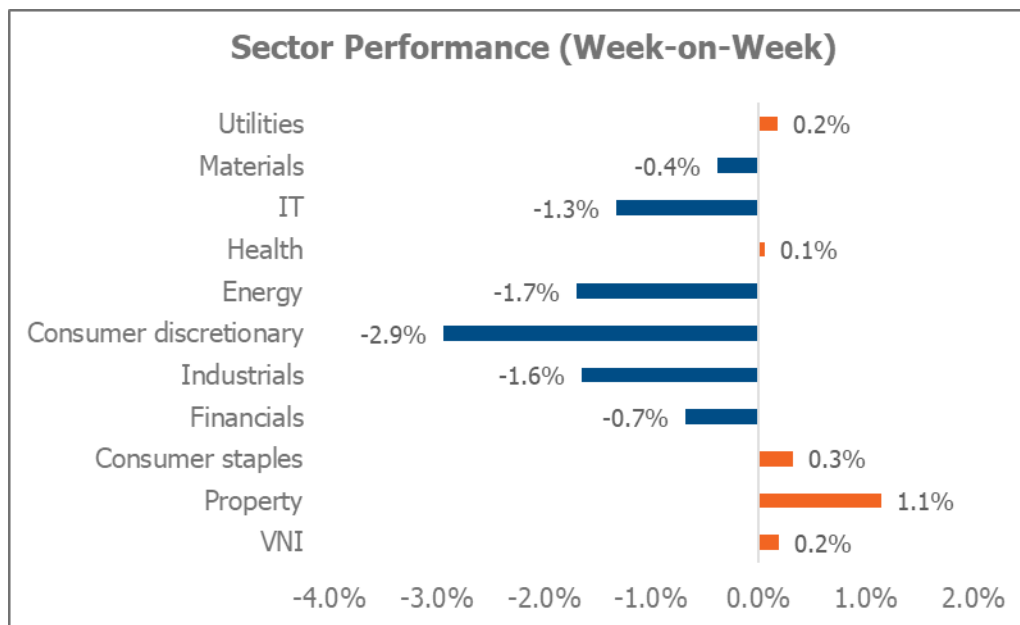
宏觀：信貸在 2024 年 1 月下降 -0.6% YTD，顯示貸款需求仍走弱。但下降也可能部分歸因於季節性。信貸增長在 1 月和 2 月往往較低，並在接下來的幾個月中再次開始增長（請閱第 5 頁）。此外，先前銀行也在 2023 年的最後幾天推動信貸支付，當時銀行試圖使用國家銀行分配的房間。整體而言，信貸增長率下降顯然不是一個積極信號，但我們目前並不太擔心。

## Yuanta Vietnam Coverage Universe

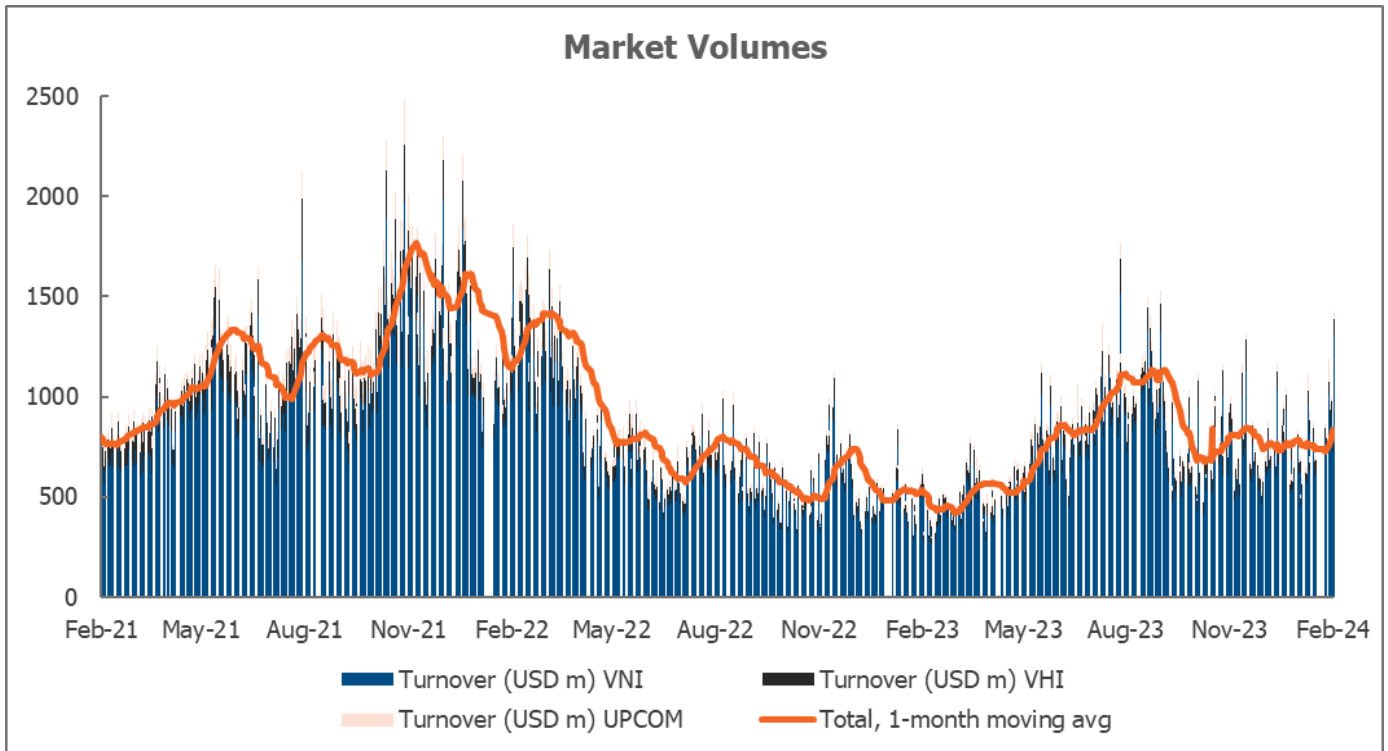
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2023 E Dividend yield	12- m TSR*
<b>Banks</b>	Asia Commercial Bank	ACB VN	4,310	9.4	BUY	27,300	28,510	4%	3.7%	8%
	BIDV	BID VN	12,048	2.7	HOLD-Underperform	52,000	37,963	-27%	0.0%	-27%
	HD Bank	HDB VN	2,645	5.7	BUY	22,500	22,390	0%	4.4%	4%
	MB Bank	MBB VN	5,065	12.6	BUY	23,900	25,260	6%	2.1%	8%
	Sacombank	STB VN	2,349	20.9	HOLD-Underperform	30,650	33,575	10%	0.0%	10%
	Vietcombank	VCB VN	20,196	4.4	BUY	88,900	99,420	12%	0.9%	13%
	Vietnam Prosperity Bank	VPB VN	6,288	8.8	BUY	19,500	25,540	31%	5.1%	36%
<b>Brokers</b>	HCM City Securities	HCM VN	811	8.3	BUY	26,450	28,524	8%	3.0%	11%
	Saigon Securities	SSI VN	2,081	27.1	BUY	34,150	32,187	-6%	1.1%	-5%
	Viet Capital Securities	VCI VN	774	9.7	BUY	43,550	45,580	5%	2.2%	7%
	VNDirect Securities	VND VN	1,091	20.6	BUY	22,050	24,019	9%	2.1%	11%
<b>Energy</b>	PV POW	POW VN	1,095	2.2	BUY	11,500	16,877	47%	0.0%	47%
	PV NT2	NT2 VN	300	0.8	SELL	25,600	19,318	-25%	7.8%	-17%
	PCC1	PC1 VN	350	4.6	BUY	27,700	34,123	23%	0.0%	23%
<b>Consumer</b>	Masan Group	MSN VN	3,879	6.2	Suspended	66,700	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,194	3.6	BUY	87,800	90,100	3%	0.0%	3%
	Digiworld	DGW VN	370	3.5	Suspended	54,500	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	725	2.1	BUY	130,900	100,600	-23%	0.8%	-22%
	Mobile World Group	MWG VN	2,615	14.1	BUY	44,000	59,300	35%	0.0%	35%
<b>Oil &amp; GAS</b>	PV Drilling	PVD VN	641	4.7	BUY	28,350	36,103	27%	2.5%	30%
<b>Property</b>	Kinh Bac City	KBC VN	955	8.4	BUY	30,600	38,300	25%	0.0%	25%
	Dat Xanh Group	DXG VN	529	11.3	BUY	18,050	40,500	124%	0.0%	124%
	Khang Dien House	KDH VN	1,032	2.1	BUY	31,750	36,200	14%	0.0%	14%
	Nam Long	NLG VN	590	3.8	HOLD-Underperform	37,700	37,800	0%	1.3%	2%
	Novaland	NVL VN	1,347	15.5	Coverage Suspended	17,000	-			
	Vinhomes	VHM VN	7,663	11.2	BUY	43,300	76,900	78%	0.0%	78%
	Vincom Retail	VRE VN	2,351	5.7	BUY	25,450	38,000	49%	0.0%	49%
<b>Transport</b>	Airports Corp Vietnam	ACV VN	7,211	0.6	HOLD-Underperform	81,500	76,400	-6%	0.0%	-6%
<b>Industrials</b>	Dohaco	DHC VN	136	0.4	BUY	41,600	63,571	53%	8.6%	61%
	Biwase	BWE VN	339	0.2	BUY	43,200	70,902	64%	4.6%	69%
<b>Technology</b>	FPT Corporation	FPT VN	5,363	7.8	BUY	103,900	120,740	16%	1.9%	18%

\*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 Feb 23 2024

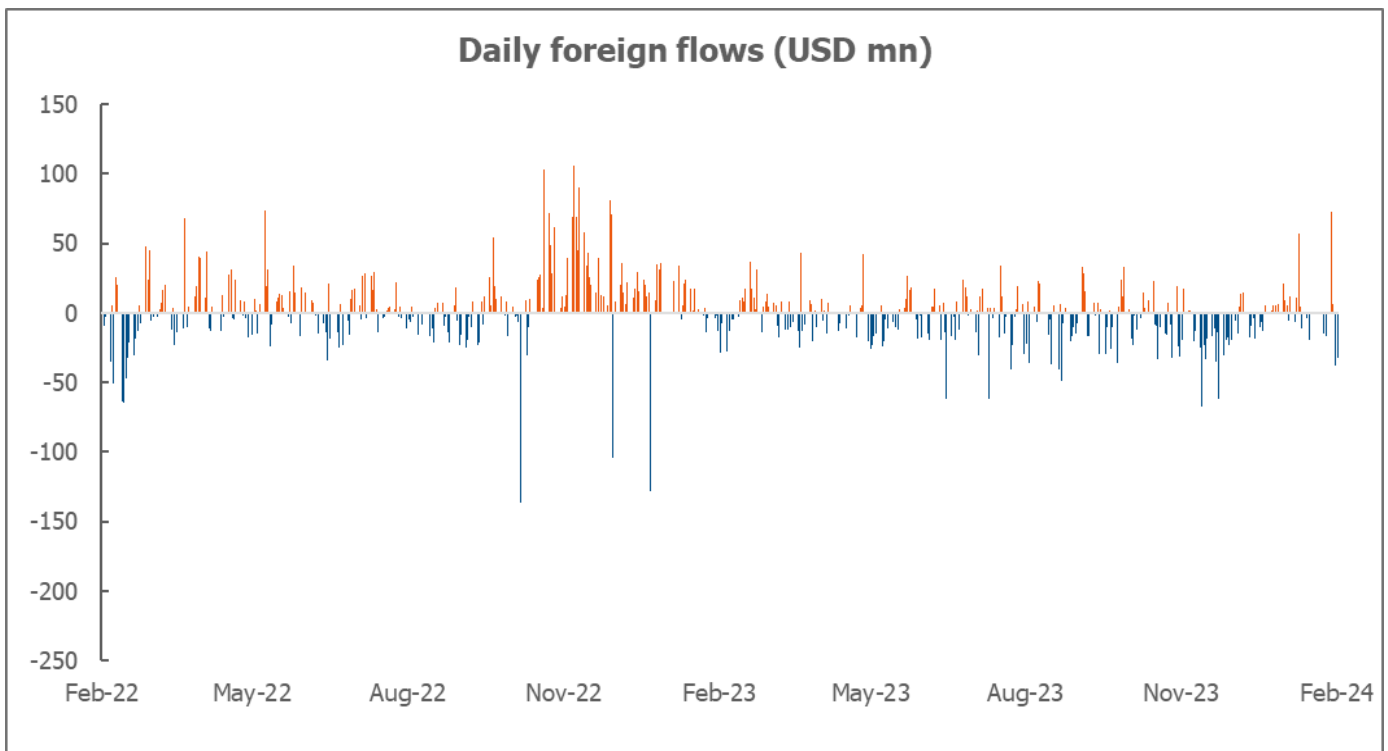
Source: Bloomberg, Yuanta Vietnam



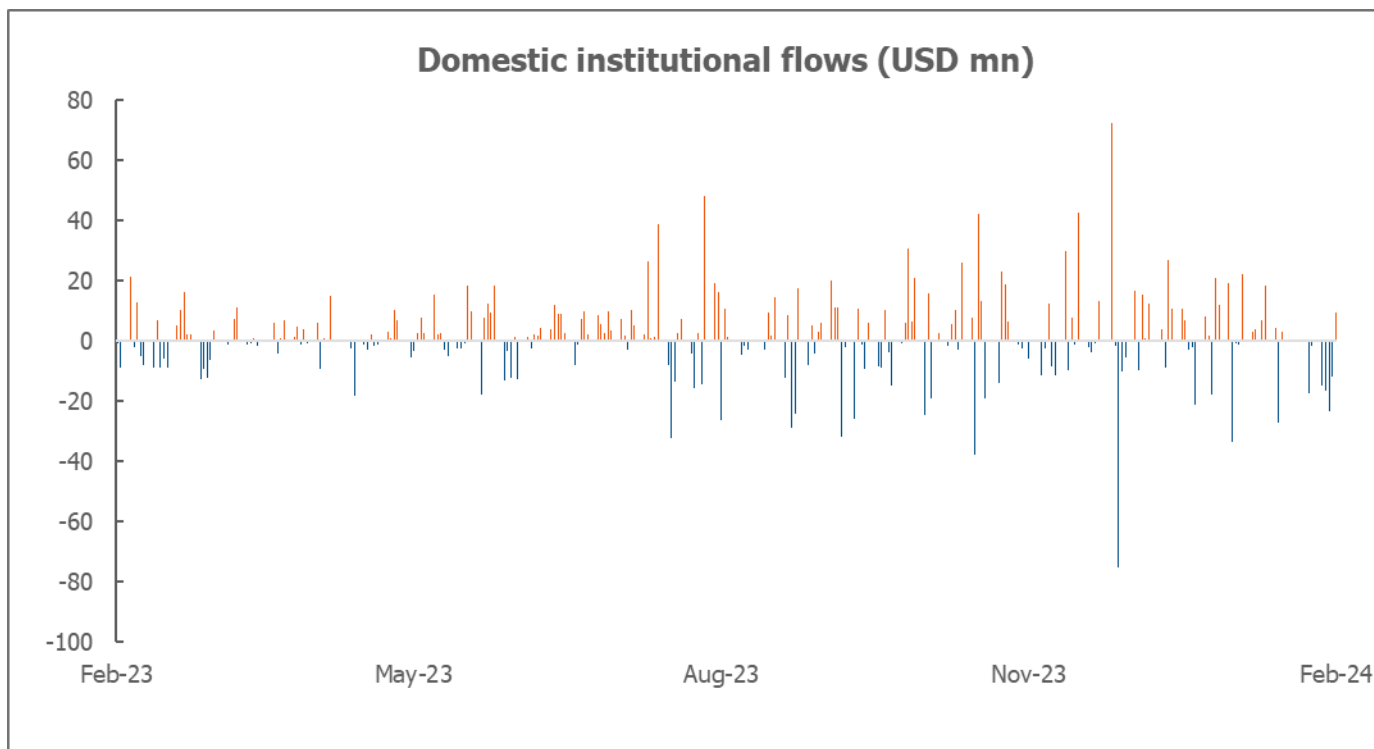
源: Bloomberg (23/02)



源: FiinPro, 元大越南 (23/02)

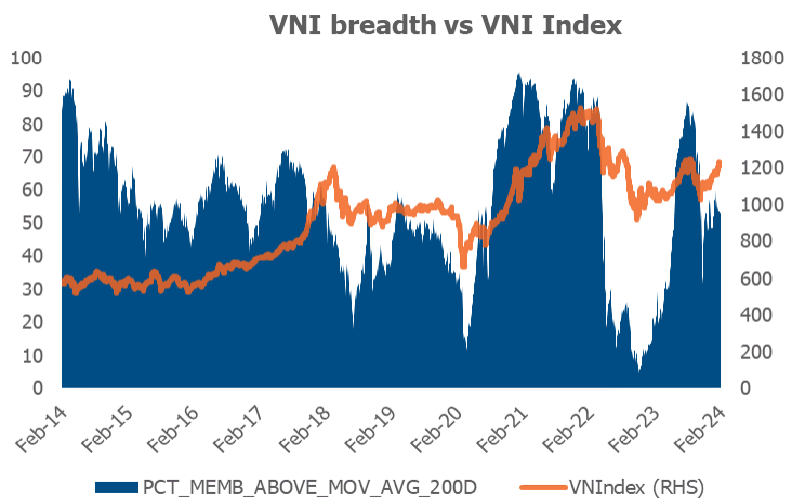


源: FiinPro, 元大越南 (23/02)



源: FiinPro, 元大越南 (23/02)

VN30 和 VNIndex 的周寬度為負



源: Bloomberg, 元大越南 (23/02)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	9	22	26
Losers	20	8	4

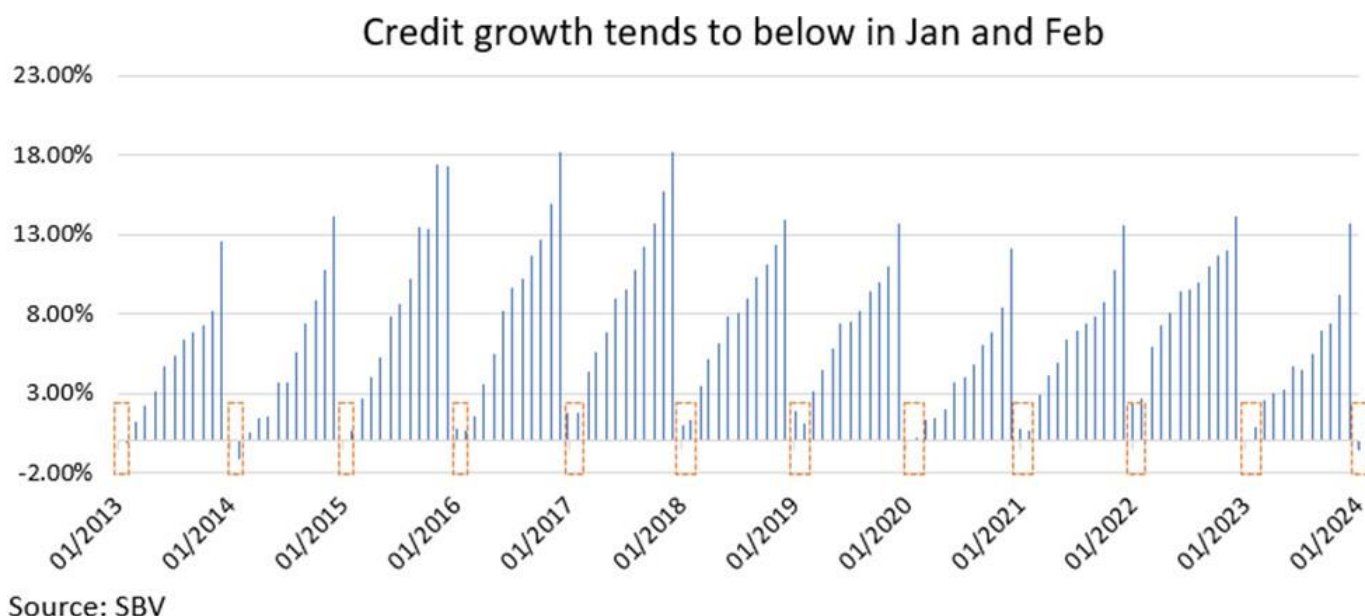
源: Bloomberg (23/02/2024)

VNI breadth			
	WoW	MoM	YTD
Gainers	157	245	244
Losers	209	136	136

源: Bloomberg (23/02/2024)

## 信貸總量從年初至今有所下降

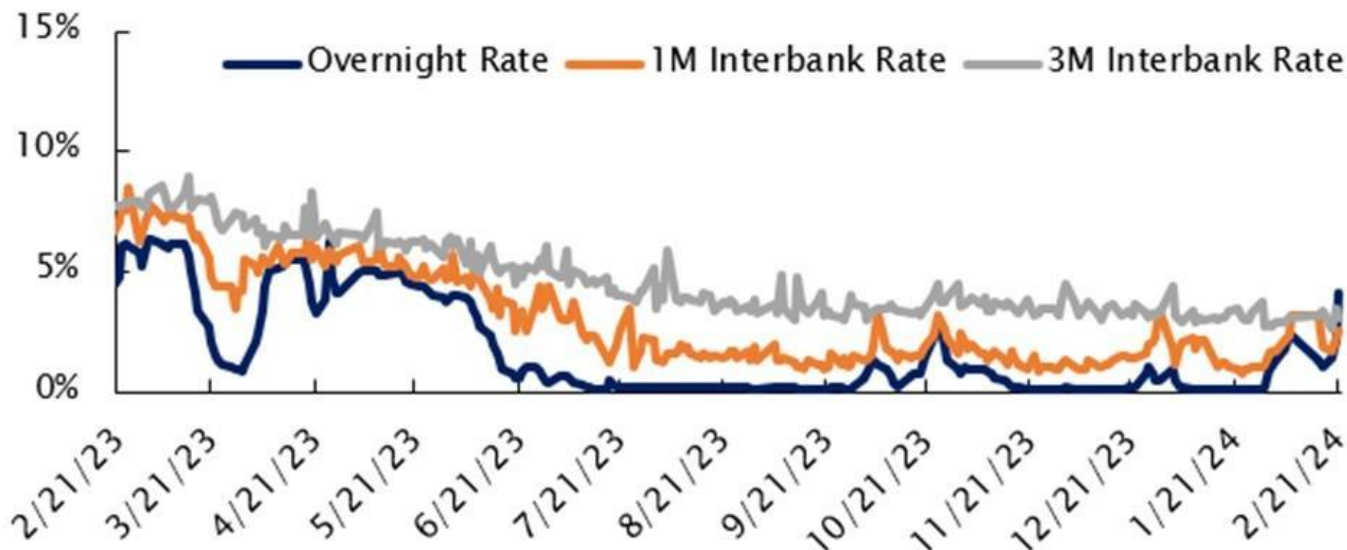
- 2024 年 1 月，信貸增長率為 -0.6% YTD，
- 信貸下降顯示貸款需求依然走弱。
- 但這種下降的部分原因是季節性。信貸增長通常在 1 月和 2 月較低，從 3 月起開始增加。
- 此外，先前銀行也在 2023 年的最後幾天推動信貸支付，當時銀行試圖使用國家銀行分配的房間。



## 銀行業 — 隔夜流動性收緊，但可能僅是暫時

- 2 月 22 日，隔夜利率上漲 2.4 個基點 WoW 至 3.75%/年。
- 同時，1 個月期限銀行同業拆息在 2 月 21 日下降 -66 個基點 WoW 至 2.55%/年。
- 2024 年 2 月 20 日至 2 月 21 日，國家銀行通過公開市場操作（OMO）以 4.0%/年的利率注入 6 兆越南盾，但此後沒有記錄於 2 月 22 日的交易。
- 整體而言，銀行體系流動性較為寬鬆，但我們認為這僅是暫時的問題，隔夜利率在 3 月份可能會回歸至 1-2%。

### Interbank Rates

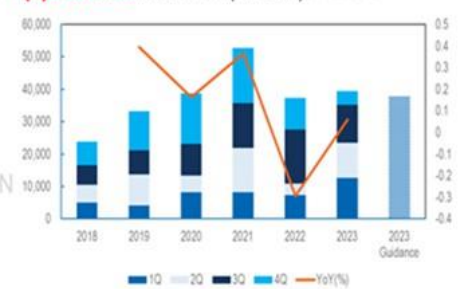
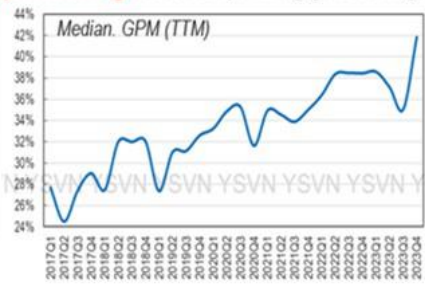
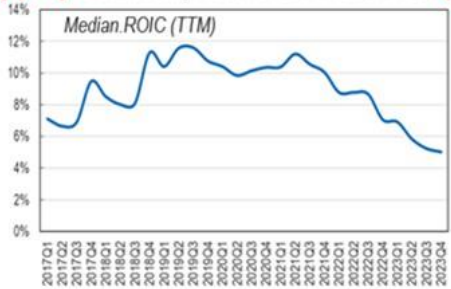


Source: SBV

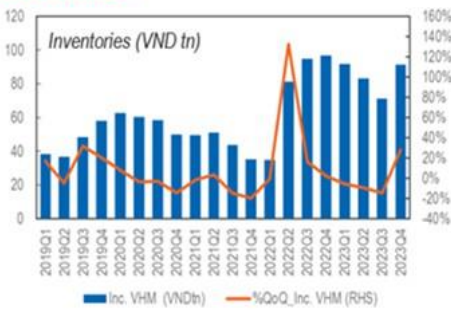
### 住宅房地產行業：房地產市場有所復甦，這顯示在 CIGARR 六項標準的增長上

- 房地產開發商的活動出現退出底部的跡象，並微有改善，這顯示在 CIGARR 分析模型的六項標準的增長上。
- 歷史績效指標（即資本效率、平均售價 (APS) 增長/回報率擴大和 PATMI 增長）：大多數開發商均表現出改善，但僅有 NTL 達到了所有三個標準。
- 未來獲利潛力標準（即加速專案開發和增加預售）：有 6 家開發商同時達到這兩個標準，包括 KDH（買進）、NLG（持有 - 樂觀）、DIG、SCR、VPI、NVL。
- 在該板塊中，僅有 KDH（買進）通過推出新項目增加了零售額；而其他開發商似乎僅專注於現有項目的銷售。
- 流動性標準（即合理的財務槓桿）：20 家開發商中有 9 家在 2023 年第四季度超過所有三項流動性標準。
- 這些標準包括負債/資產比率  $\leq 0.7x$ 、淨負債/權益比率  $\leq 1.0x$  以及以現金支付短期負債的能力  $\geq 0.7x$
- 整體而言，我們認為房地產行業的流動性狀況比 2H22 和 1H23 有所改善，原因是：
  - （1）降低貸款成本以及
  - （2）資本市場和股票市場的復甦。一些開發商已成功在股市籌集資金。

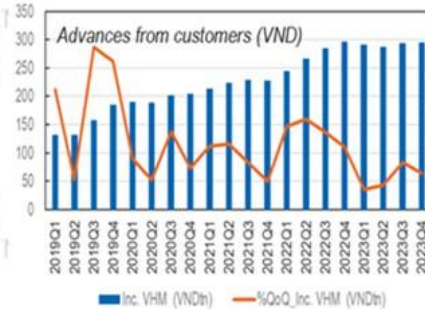
**(1) Capital efficiency** YSVN YSVN YSVN YSVN **(2) Increasing ASPs / Expanding gross margin?** YSVN **(3) Growth in PATMI (VNDtn)** YSVN



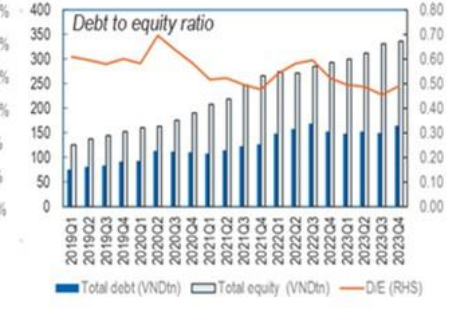
**(4) Acquiring new projects and/or Accelerating project development.**

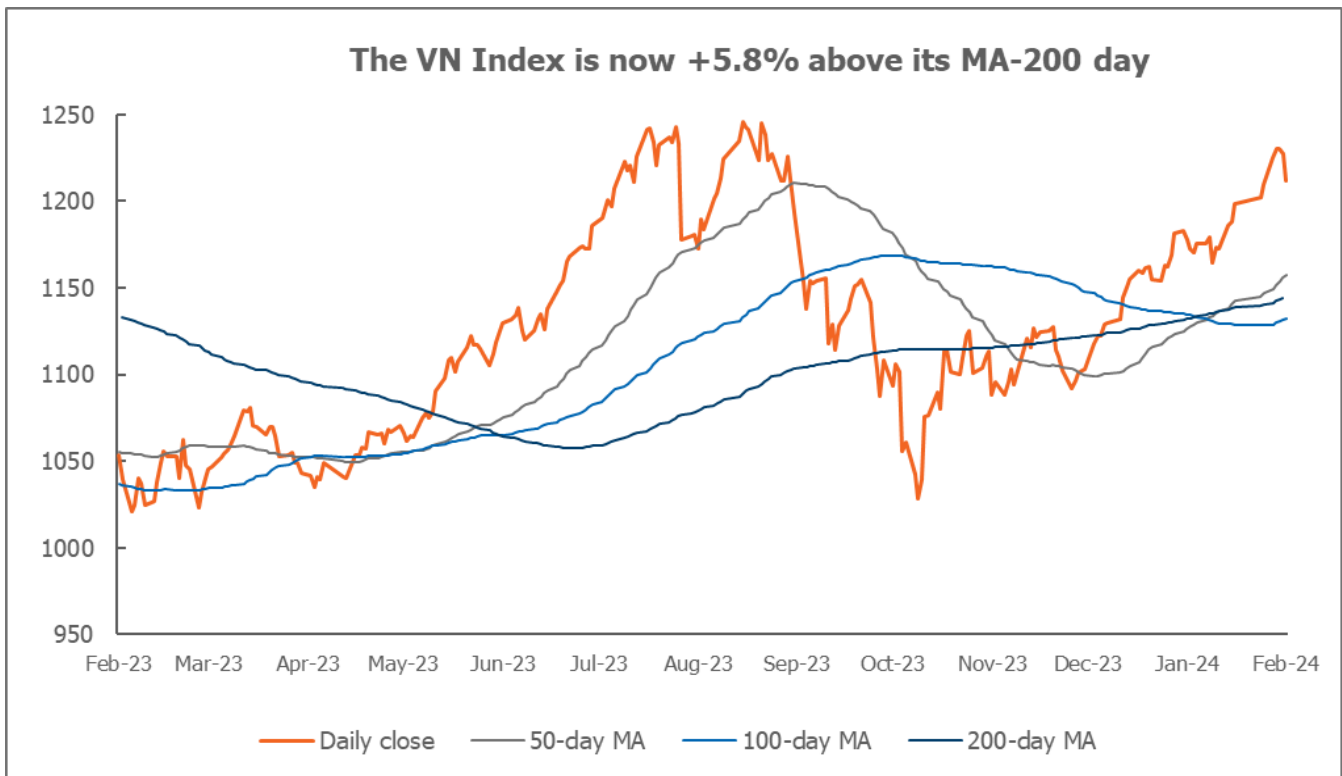


**(5) Ramping up presales?**

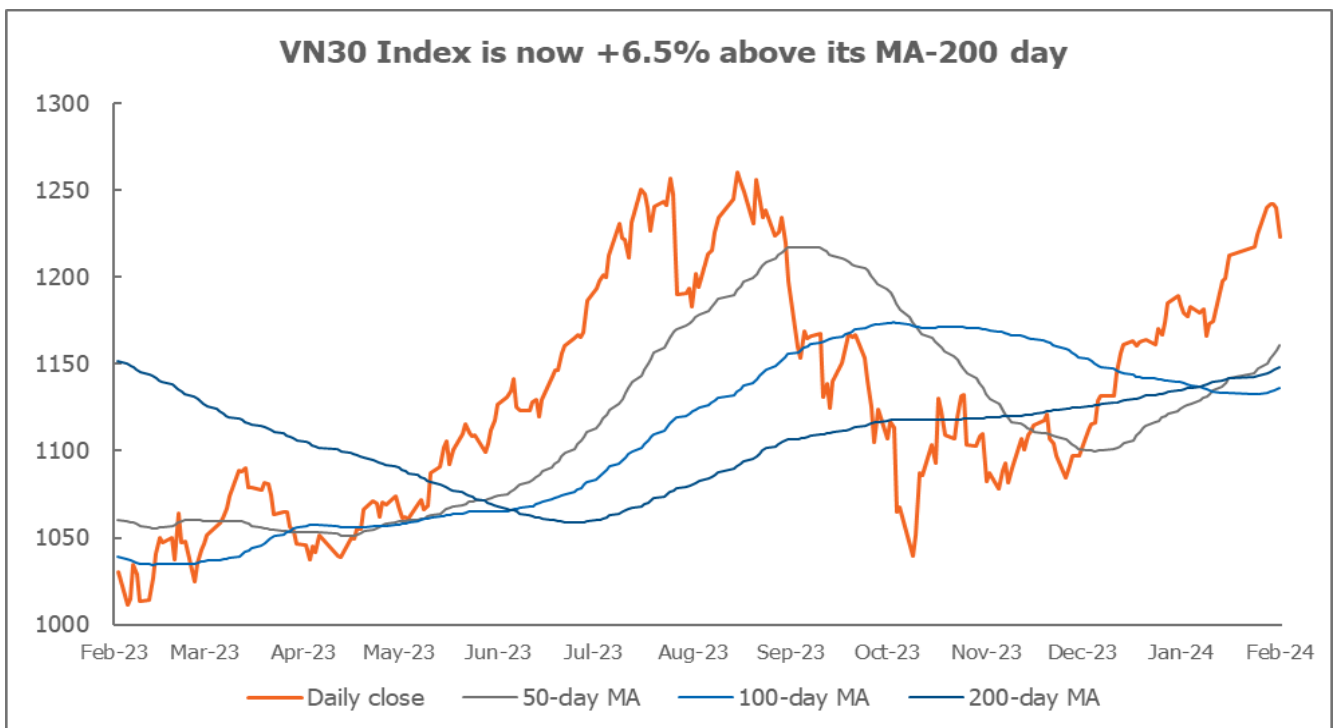


**(6) Reasonable financial leverage**



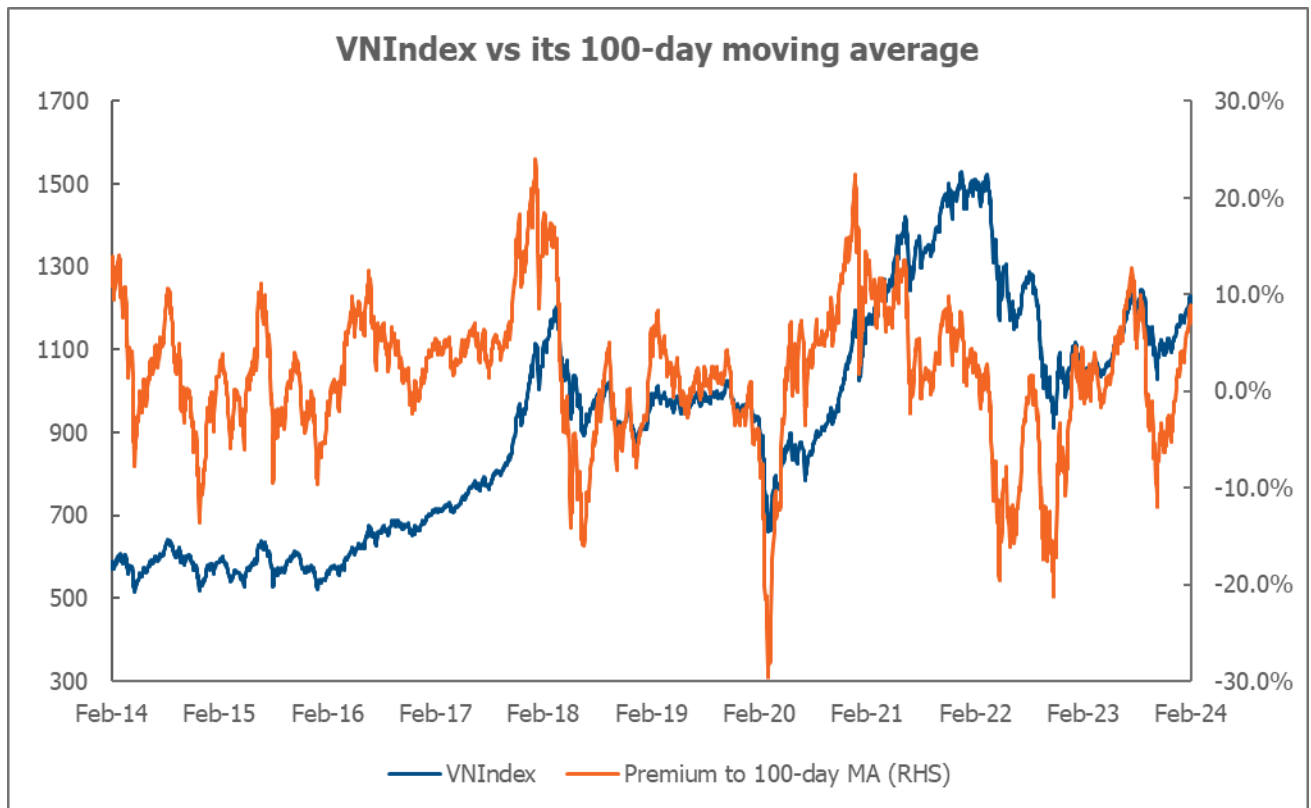


源: Bloomberg, 元大越南 (23/02)

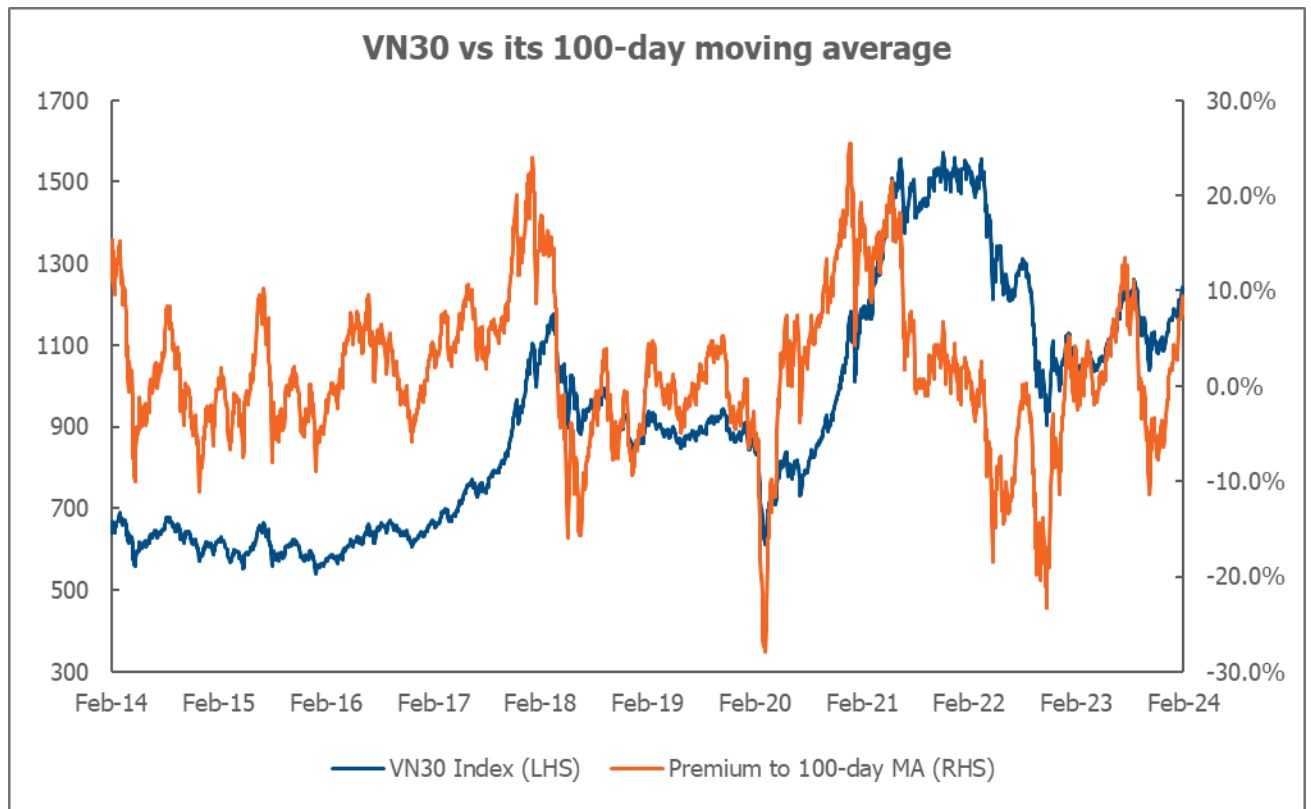


源: Bloomberg, 元大越南 (23/02)



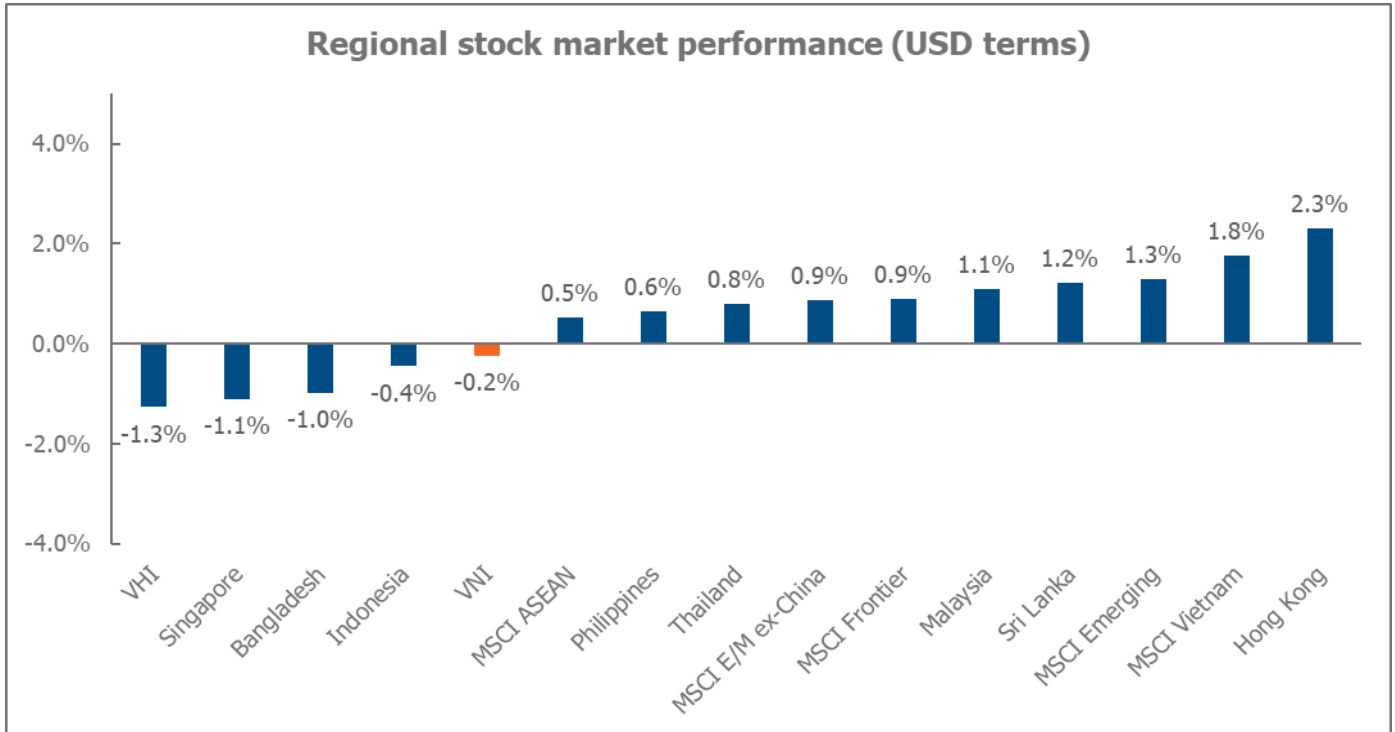


源: Bloomberg, 元大越南 (23/02)



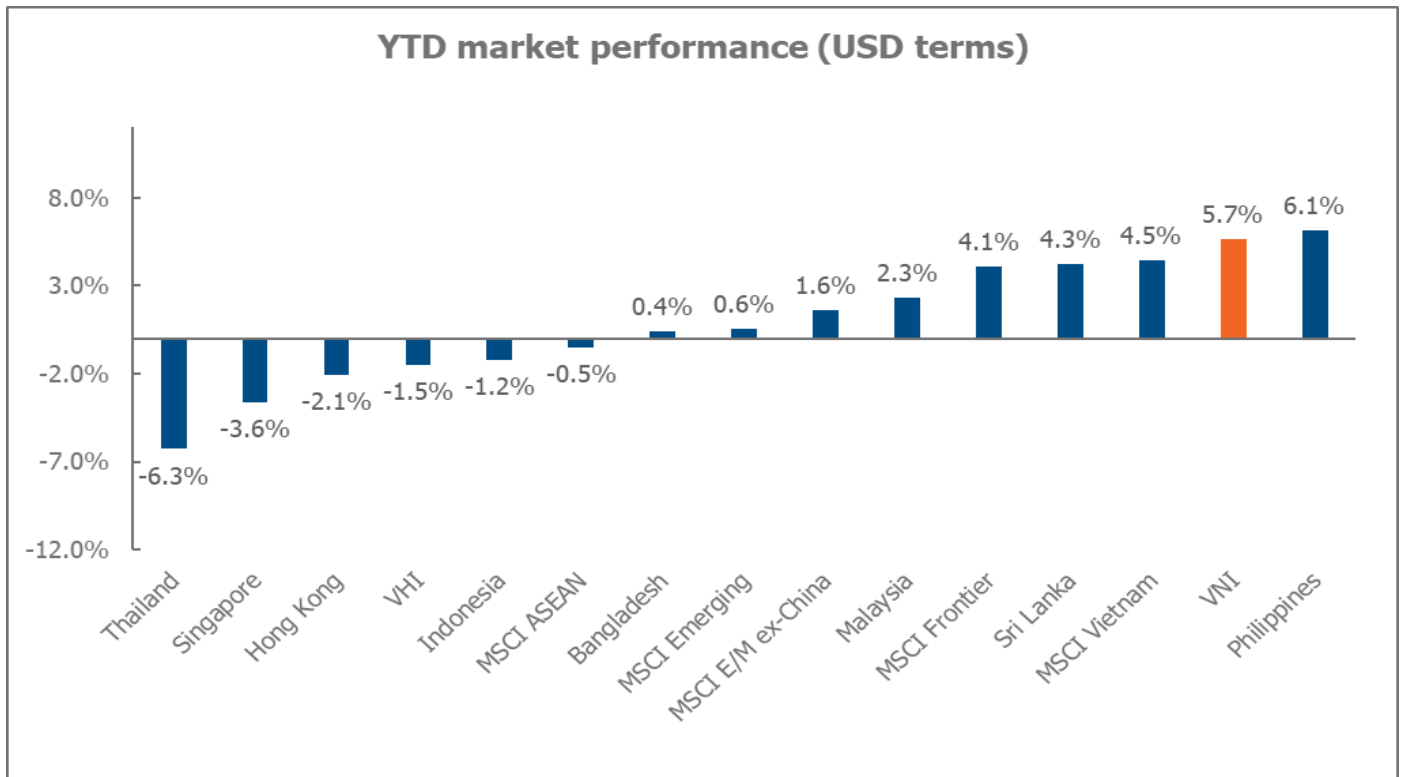
源: Bloomberg, 元大越南 (23/02)

VNIndex 下跌 -0.2 WoW (以美元計算) ...



源: Bloomberg, 元大越南 (23/02)

... 但從 1 月 1 日以美元計算上漲 5.7%

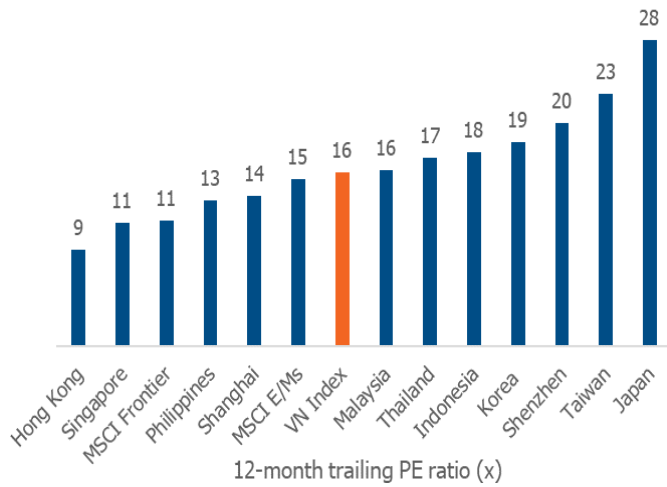


源: Bloomberg, 元大越南 (23/02)

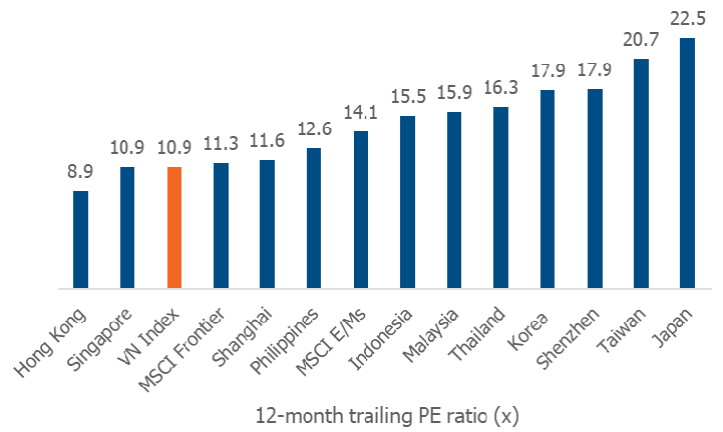
越南股市累計本益比與同地區其他市場相比不再便宜

…遠期本益比為 10.9 倍

Regional stock market: Trailing PE multiples



Regional stock market: 2024E PE multiples



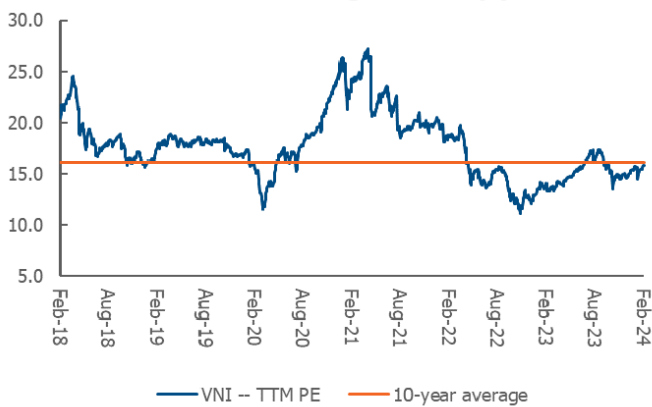
源: Bloomberg, 元大越南 (23/02)

源: Bloomberg (各方對 2024 年本益比的預期), 元大越南 (23/02)

VNIndex 目前的本益比為 15.8 倍

2023 年的遠期本益比目前為 10.9 倍 (源: Bloomberg)

VNI -- Trailing PE ratio (x)

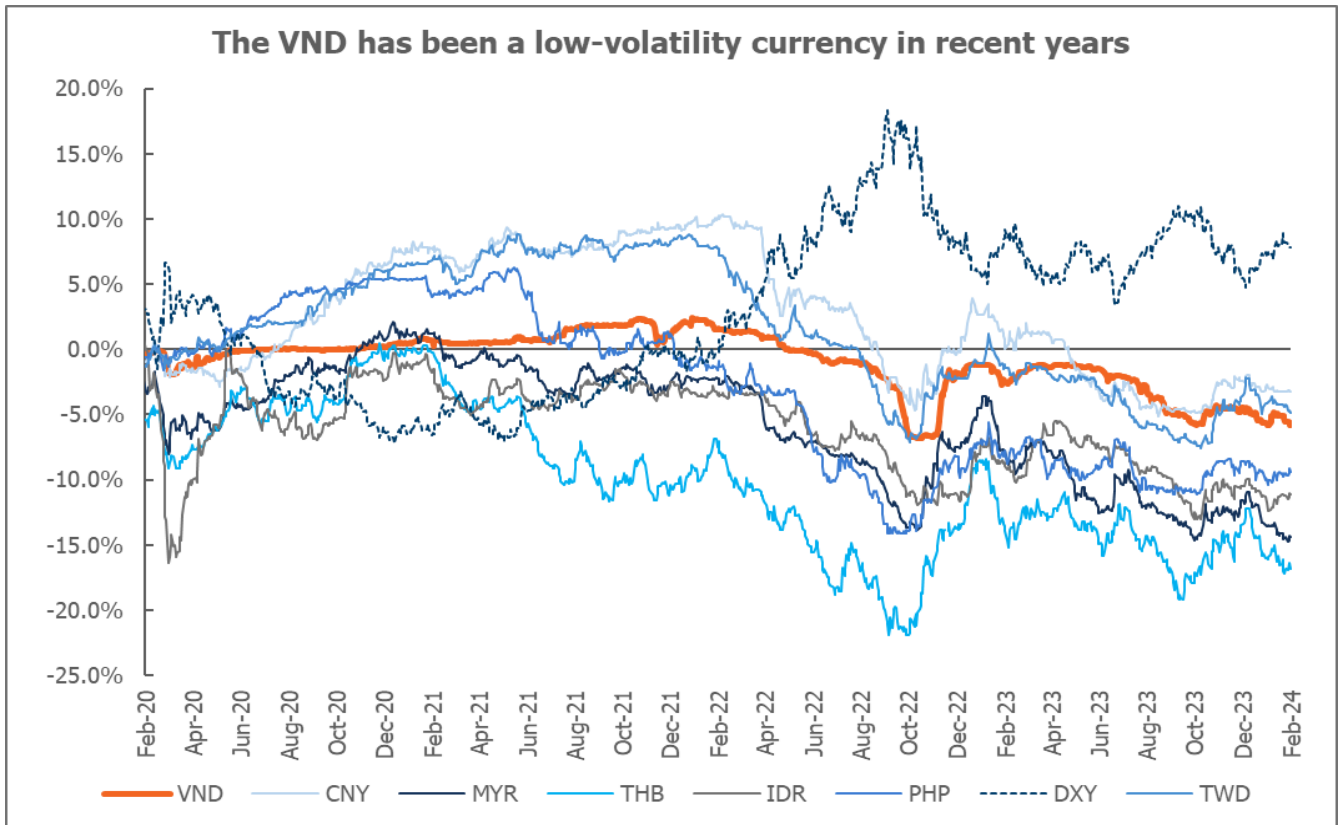


源: Bloomberg, 元大越南

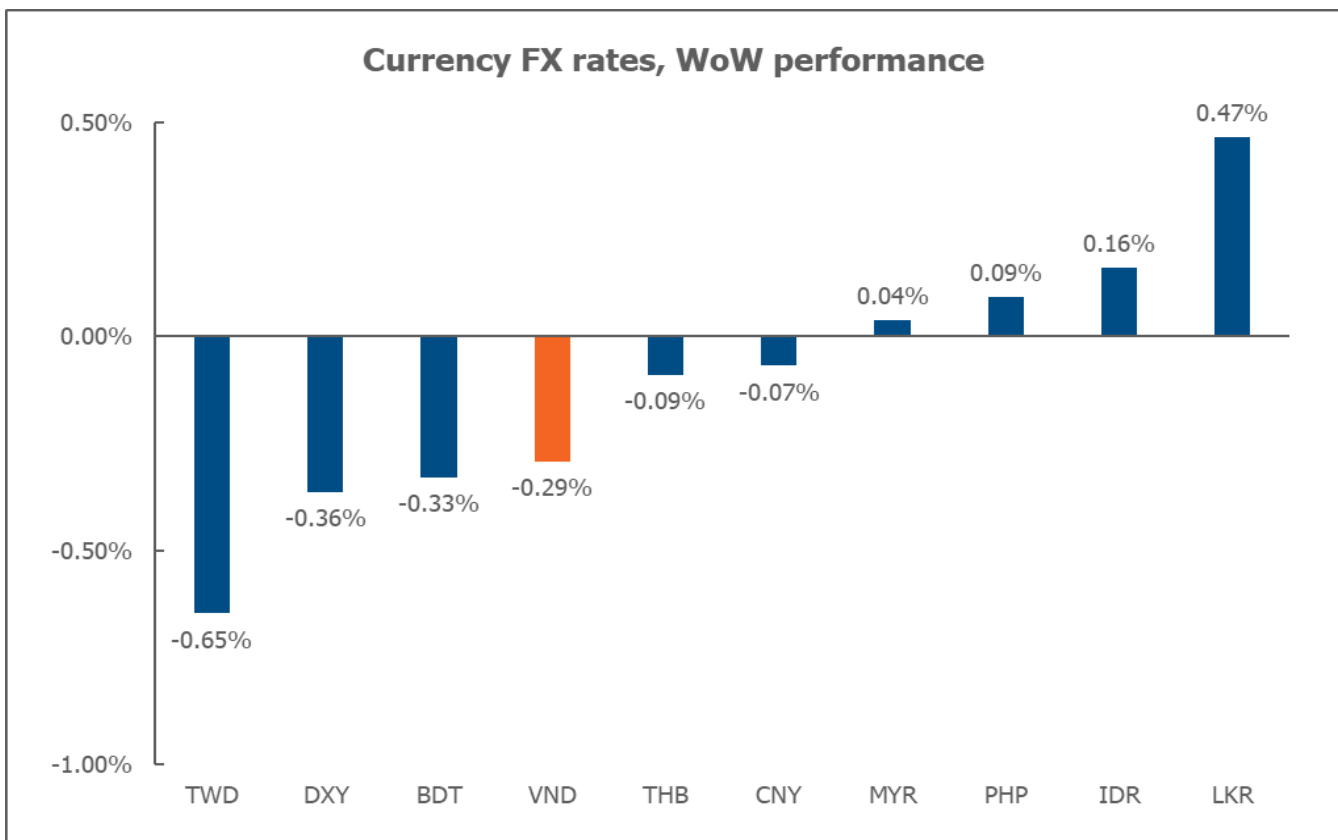
VNI -- 2024E PE ratio (x)



源: Bloomberg (各方對 2024 年本益比的預期), 元大越南



源: Bloomberg, 元大越南 (23/02)

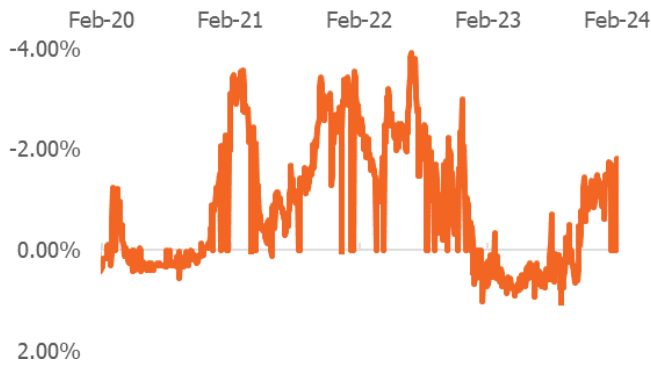


源: Bloomberg, 元大越南 (23/02)

現金美元溢價及中央價再度上調

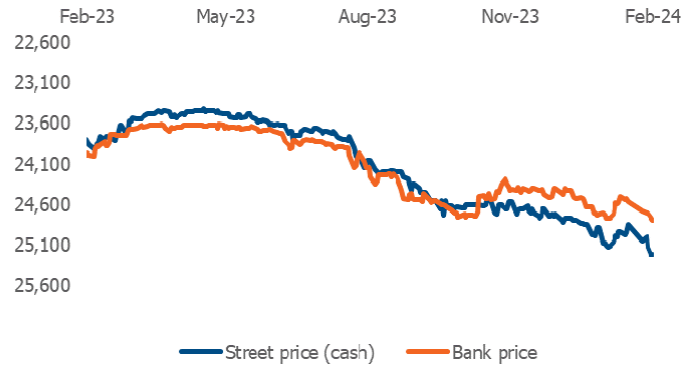
...因為美元現金黑市價格目前超過 25,000 越南盾

Cash rate vs bank rate for buying USD with VND



源: FiinPro, 元大越南.

VND rates to buy USD

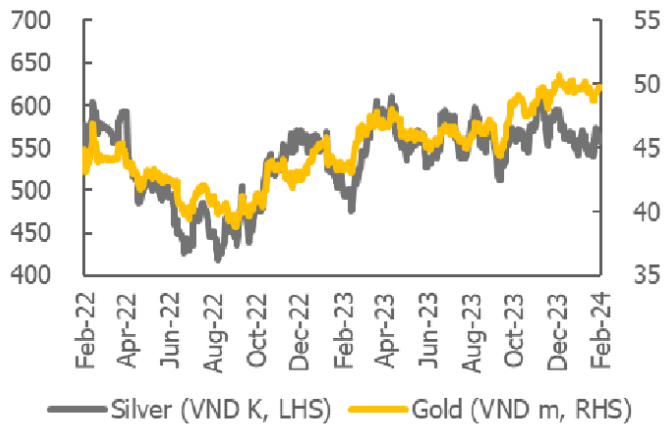


源: FiinPro, 元大越南

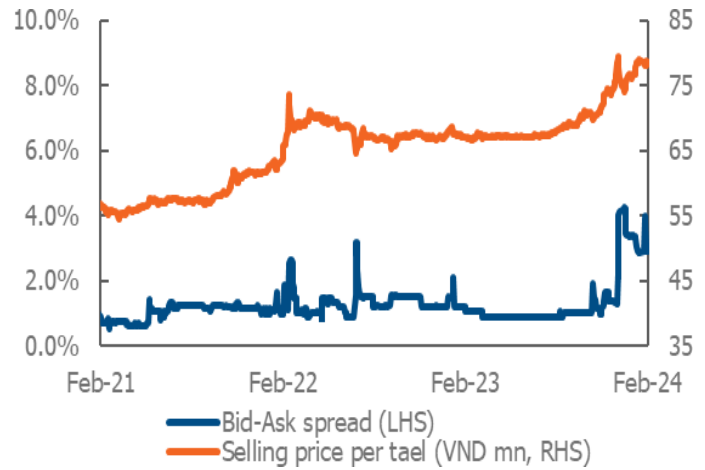
全球貴金屬價格不斷上漲...

...但 SJC 金價溢價也有增加

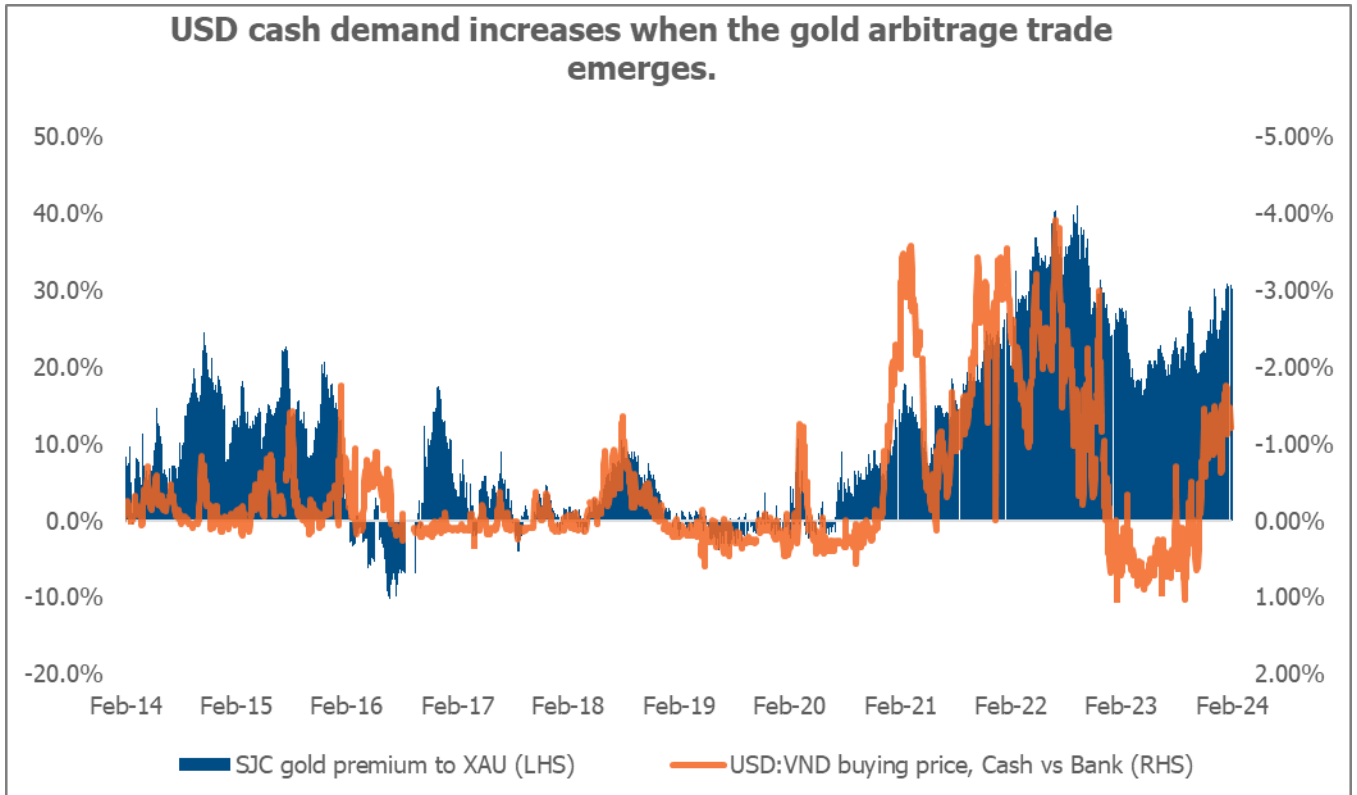
Precious metals in VND terms



源: FiinPro, 元大越南.

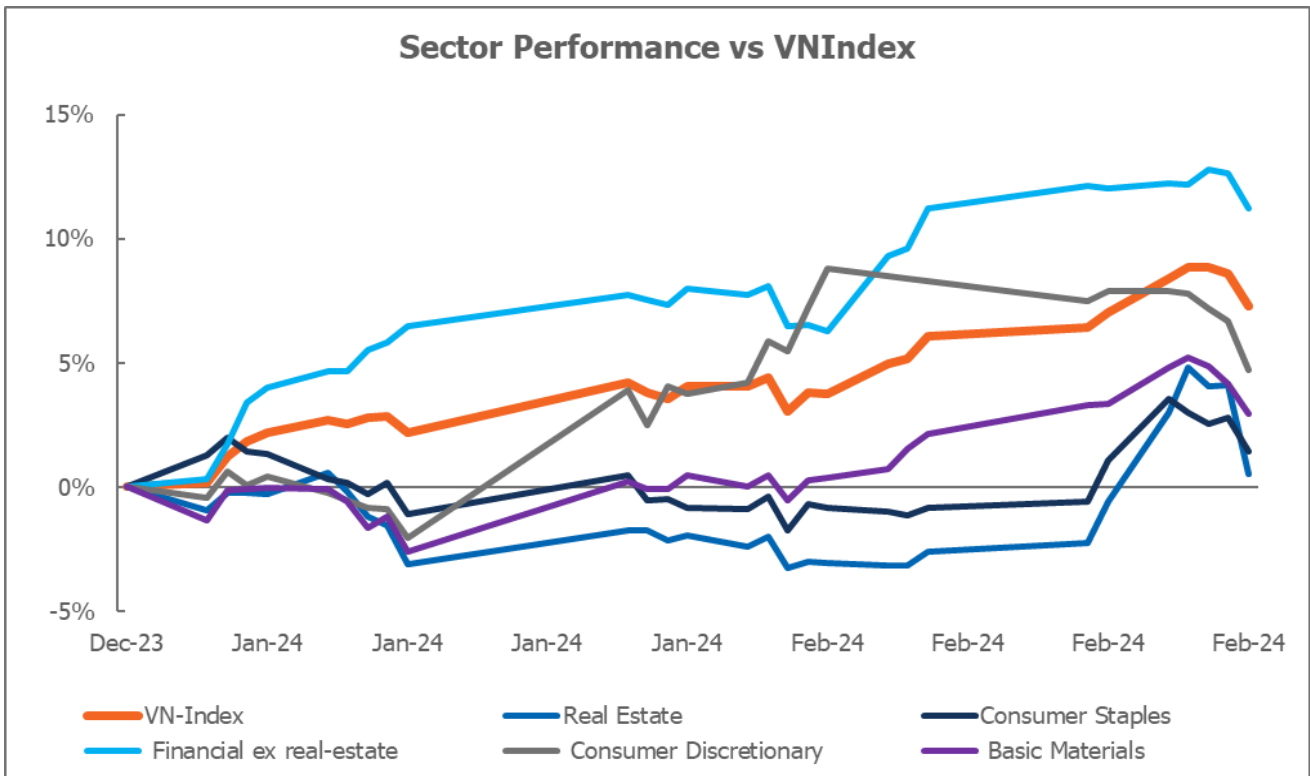
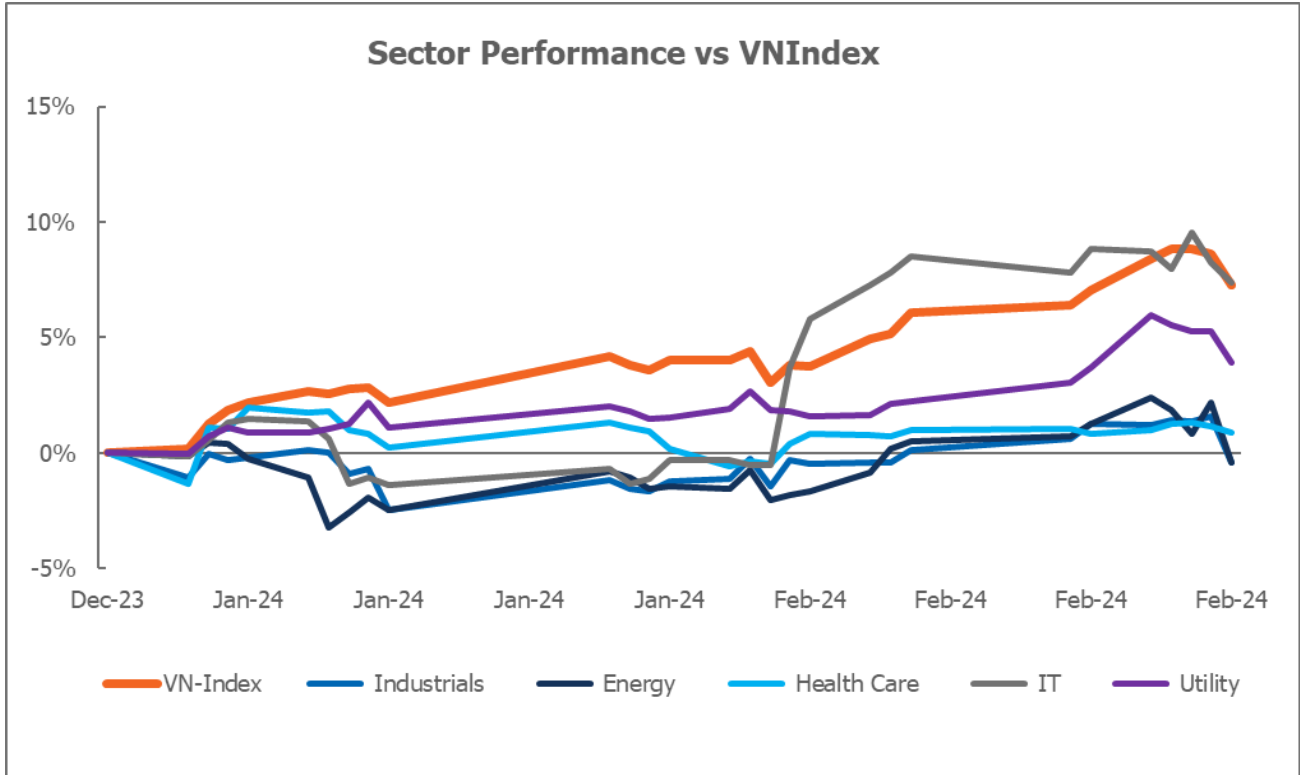


源: FiinPro, 元大越南



源: FiinPro, Bloomberg, 元大越南 (23/02)

按 YTD 行業計算的結果



源: Bloomberg (23/02)

## 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	6.8	6.9	5.6	43.2	(1.2)	24.0	0.2	n/a	0.2	1.6	1.5	1.2	26.2	23.9	24.4	2.4	2.4	2.6
	BID VN	16.6	14.2	11.9	81.0	16.9	19.6	0.2	0.8	0.6	2.5	2.1	1.9	16.6	16.3	16.7	0.9	1.0	1.1
	HDB VN	7.3	7.0	5.3	28.2	5.0	30.1	0.3	1.4	0.2	1.5	1.5	1.2	22.2	22.0	23.8	2.1	2.2	2.3
	MBB VN	6.6	6.6	5.2	16.0	(0.3)	25.9	0.4	n/a	0.2	1.4	1.3	1.1	24.3	22.4	23.1	2.7	2.6	2.9
	STB VN	11.5	8.7	5.3	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	15.3	15.0	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	7.2	8.0	6.1	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	14.2	16.2	14.8	(32.8)	(12.7)	9.5	n/a	n/a	1.6	1.5	1.6	1.5	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	22.2	18.6	16.4	(55.7)	19.5	13.2	n/a	1.0	1.2	2.9	2.7	2.5	13.4	15.3	15.9	6.0	6.9	7.2
	VND VN	25.2	15.8	15.6	(65.1)	59.3	1.0	n/a	0.3	15.4	2.0	1.8	1.8	10.0	12.8	12.1	3.0	4.6	4.4
Energy	PVD VN	(137.0)	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	13.8	8.3	10.8	(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	14.5	7.3	7.0	(31.9)	97.5	5.5	n/a	0.1	1.3	1.1	0.9	n/a	13.7	14.2	13.1	4.8	5.9	6.5
Consumer	MSN VN				20.9	4.2	-	n/a	n/a	n/a	1.5	1.3	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	16.8	15.9	14.2	25.5	5.5	12.1	0.7	2.9	1.2	2.6	2.9	2.3	21.4	20.1	22.4	15.1	15.2	15.9
	DGW VN	10.2			17.8		-	0.6	n/a	n/a	2.1	2.1	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	39.7	(51.6)	39.2	(12.0)	(177.0)	(231.7)	n/a	n/a	n/a	7.6	10.4	n/a	19.4	(19.1)	25.9	3.8	(2.5)	3.7
	MWG VN	15.7	382.9	18.4	(17.4)	(95.9)	1,979	n/a	n/a	0.0	2.7	2.8	n/a	17.1	0.7	13.0	7.3	0.3	5.7
Oil & GAS	POW VN	15.0	10.7	9.8	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	5.5	3.9		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	11.9	6.1		(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	20.7	25.8	35.6	(18.0)	(20.0)	(28.0)	n/a	n/a	n/a	2.0	1.9	1.9	10.0	7.0	5.0	6.0	4.0	3.0
	NLG VN	28.0	24.7	25.8	(57.0)	13.0	(4.0)	n/a	1.9	n/a	1.6	1.6	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	20.8	14.0	14.1	111.4	48.7	(0.5)	0.2	0.3	n/a	1.8	1.6	1.5	8.7	12.2	11.0	6.9	9.5	8.7
Transport	ACV VN				-	-	-	n/a	n/a	n/a	3.3	3.0	n/a	11.0	12.6	-	5.2	5.3	-
Industrials	DHC VN	7.7	5.8	4.0	(22.1)	32.2	47.3	n/a	0.2	0.1	1.5	1.3	n/a	22.0	23.9	30.8	20.6	10.1	15.2
	BWE VN	11.1	8.9	6.3	17.0	24.9	41.7	0.7	0.4	0.1	1.8	1.6	n/a	18.8	20.6	25.5	8.6	10.6	14.7



<b>Technology</b>	FPT VN	27.2	22.3	17.1	22.9	22.0	30.5	1.2	1.0	0.6	5.2	4.6	3.8	22.7	23.9	15.3	10.1	11.6	13.3
-------------------	--------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------

Stock ratings and pricing data is as of close on Feb 23 2024

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 in 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

**For U.S. persons only:** This research report is a product of Yuanta Securities Vietnam Limited Company, under Marco Polo Securities 15a-6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Research reports are intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Yuanta Securities Vietnam Limited Company has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be affected through Marco Polo or another U.S. registered broker dealer.

**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:** 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)