

週報：打破雙頂模式的雙頂

Matthew Smith

分析總監

Matthew.smith@yuanta.com.vn

Nguyen Ngan Hoai An

分析助理

強勁增長。以當地貨幣計算，VNIndex 上漲 3.8% WoW，並在週五收於1258 點，證實了週三交易日早些時候發生的突破，該突破收於 2023 年 8 月至 9 月雙頂模式的雙頂以上。因此，在 11 億美元的強勁每周日均交易額 (ADT) 的推動下，VNIndex 目前處於 2022 年中期以來的最高水平。週三在河內舉行的國家證券委員會會議上發出的積極信息，以及 5 月初可能採用 KRX 的討論，幫助提振國內投資者情緒。週五收盤價僅比我們的 2024 年 VNIndex 目標 (1298 點) 低 3.2%，在該目標附近可能會出現短期拋售壓力。但我們很高興地承認這個目標可能過於保守。



指數、現金流、貨幣

- **VNINDEX:** 1258 (+3,8% WoW / +11,4% YTD / +20,9% YoY)
- **VHINDEX:** 236 (+2,3% WoW / +2,3 YTD / +14,3% YoY)
- **UPCOM Index:** 91 (+1,1% WoW / +4,7% YTD / +18,9% YoY)
- **日均交易額:** 1054 億美元 (-2,6% WoW)
- **外資買超** 4,7 億美元
- **VND:USD:** 24.649 (-11bps WoW / -154bp YTD / -3,6% 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	27,8	1,8%	3,7%	7
BCM	63,6	0,5%	0,0%	29
BID	53,5	2,9%	0,7%	14
BVH	42,8	2,0%	0,1%	18
CTG	35,6	1,1%	0,7%	9
FPT	110,8	6,6%	16,6%	21
GAS	77,6	1,6%	0,3%	15
GVR	29,2	5,8%	0,6%	44
HDB	23,3	3,6%	3,7%	7
HPG	30,9	8,6%	17,7%	26
MBB	24,0	0,4%	0,6%	6
MSN	70,5	5,7%	6,0%	239
MWG	46,6	5,9%	6,7%	405
PLX	35,9	2,3%	0,2%	16
POW	11,8	2,2%	0,2%	26
SAB	58,6	2,8%	0,5%	19
SHB	11,9	0,4%	0,3%	6
SSB	23,0	-0,2%	-0,1%	15
SSI	37,4	9,4%	7,7%	24
STB	32,0	4,2%	5,3%	8
TCB	41,9	4,4%	8,7%	8
TPB	19,9	3,9%	2,1%	10
VCB	97,3	9,4%	11,8%	16
VHM	44,0	1,5%	1,5%	6
VIB	21,9	-0,5%	-0,3%	7
VIC	45,3	0,1%	0,1%	81
VJC	103,3	-0,5%	-0,3%	141
VNM	71,5	0,7%	0,9%	19
VPB	19,7	0,8%	1,5%	14
VRE	26,7	4,7%	2,4%	14

源: Bloomberg. 元大越南. 收盤: 01/03/2024.

「在雙頂模式的雙頂上」。VNIndex 收於 1258 點，以美元計算增長 3.8%。VNIndex 似乎收於去年雙頂模式的雙頂 1243 點 (8 月 16 日) 和 1245 點 (9 月 12 日) 以上。VNIndex 的寬度較為積極，其中有 260 檔上漲股和 113 檔下跌股，而 VN30 的寬度更為積極，其中有 27 檔上漲股和 3 檔下跌股。

隨著大多數行業均上漲，**樂觀情緒擴散至整個市場**。具體而言，鋼鐵業領漲，如 HPG (+8.7%)、NKG (+3.4%)、HSG (+4.1%)；資訊科技產業也大幅上漲，如 FPT (6.6%)；油氣如 PVD (+12.2%) 和消費如 FRT (+7.7%)、MWG (+5.9%)。

儘管比前一周下降 -2.6%，**ADT 仍保持強勁，達到 11 億美元**。外資在上周繼續買超以支撐市場。外資在上周在 3 大交易買超 470 萬美元，主要集中在週五，買超金額為 1,590 萬美元。

VHM (買進) 和「房間裡的大象」 (the Elephant in the Room)。對 VHM (無變) 公允價值估計適用 -24% 折現後，我們將目標價降低至 58,400 越南盾。該公司繼續展示其開發項目的能力，最近的法律變化可能會在不久的將來增強 VHM 的市場主導地位。但是，與該集團相關的風險仍然存在，這意味著股價的下跌風險可能仍然存在。即便如此，我們預計下調後的目標價還有 35% 的上漲空間，並重申我們的買進建議。

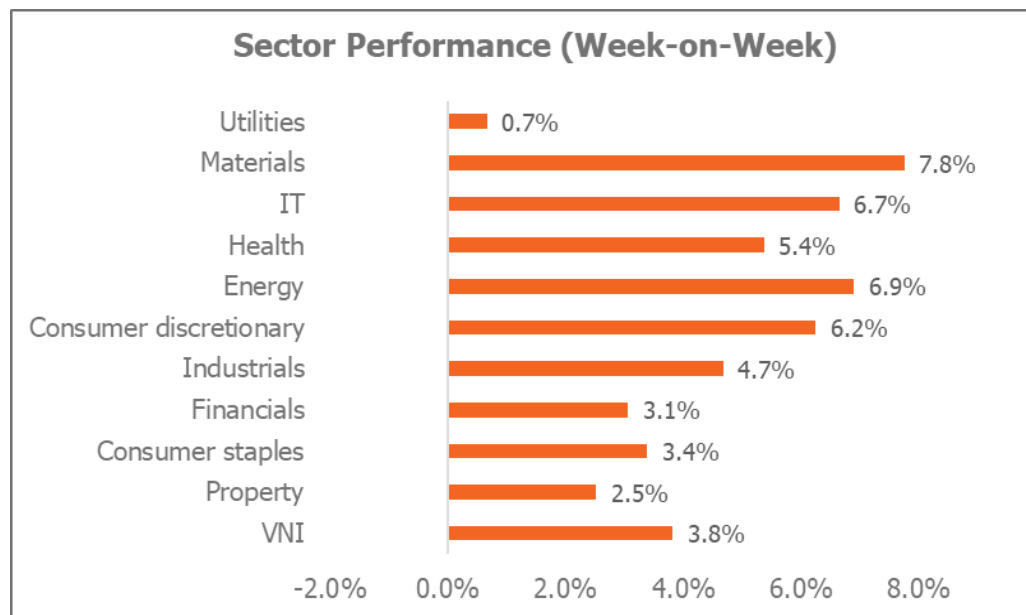
宏觀：PMI 指數在連續第二個月增長。製造業持續擴張，產出和新訂單均在連續第二個月增長。2 月的 PMI 達到 50.3，比上月的 50.2 點微有改善。各方認為，新訂單數量的增加將改善出口。更重要的是，商業信心增長至一年來的歷史新高。另一方面，GSO 報告稱，2024 年首 2 個月出口增長 19.2% YoY，進口增長 18% YoY，顯示外部需求有所改善。

Yuanta Vietnam Coverage Universe

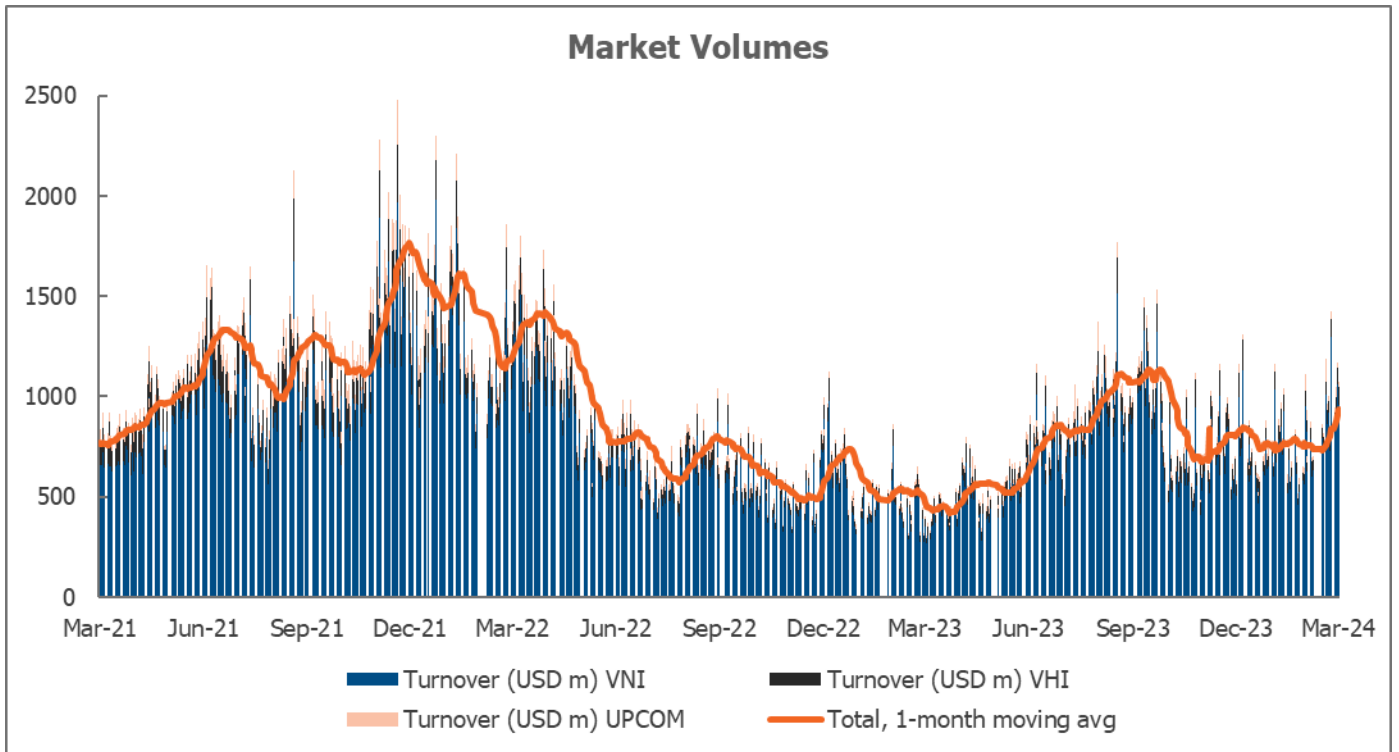
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2023 E Dividend yield	12-m TSR*
Banks	Asia Commercial Bank	ACB VN	4,381	10.4	BUY	27,800	28,510	3%	3.6%	6%
	BIDV	BID VN	12,373	3.1	HOLD-Underperform	53,500	37,963	-29%	0.0%	-29%
	HD Bank	HDB VN	2,734	5.8	BUY	23,300	22,390	-4%	4.3%	0%
	MB Bank	MBB VN	5,077	14.5	BUY	24,000	25,260	5%	2.1%	7%
	Sacombank	STB VN	2,444	21.7	HOLD-Underperform	31,950	33,575	5%	0.0%	5%
	Vietcombank	VCB VN	22,063	4.8	BUY	97,300	99,420	2%	0.8%	3%
Vietnam Prosperity Bank	VPB VN	6,325	9.8	BUY	19,650	25,540	30%	5.1%	35%	
Brokers	HCM City Securities	HCM VN	866	9.3	BUY	28,300	28,524	1%	2.8%	4%
	Saigon Securities	SSI VN	2,272	28.9	BUY	37,350	32,187	-14%	1.0%	-13%
	Viet Capital Securities	VCI VN	832	9.6	BUY	46,850	45,580	-3%	2.1%	-1%
	VNDirect Securities	VND VN	1,146	20.5	BUY	23,200	24,019	4%	2.0%	6%
Energy	PV POW	POW VN	1,116	2.3	BUY	11,750	16,877	44%	0.0%	44%
	PV NT2	NT2 VN	304	0.9	SELL	26,000	19,318	-26%	7.7%	-18%
	PCCI	PC1 VN	358	5.3	BUY	28,400	34,123	20%	0.0%	20%
Consumer	Masan Group	MSN VN	4,092	6.9	Suspended	70,500	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,299	3.8	BUY	95,700	90,100	-6%	0.0%	-6%
	Digiworld	DGW VN	401	3.7	Suspended	59,200	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	779	2.3	BUY	141,000	100,600	-29%	0.7%	-28%
	Mobile World Group	MWG VN	2,765	15.0	BUY	46,600	59,300	27%	0.0%	27%
Oil & GAS	PV Drilling	PVD VN	717	5.1	BUY	31,800	36,103	14%	2.2%	16%
Property	Kinh Bac City	KBC VN	972	8.4	BUY	31,200	38,300	23%	0.0%	23%
	Dat Xanh Group	DXG VN	539	10.4	BUY	18,450	40,500	120%	0.0%	120%
	Khang Dien House	KDH VN	1,133	2.6	BUY	34,950	36,200	4%	0.0%	4%
	Nam Long	NLG VN	623	3.9	HOLD-Underperform	39,900	37,800	-5%	1.3%	-4%
	Novaland	NVL VN	1,369	14.2	Coverage Suspended	17,300	-	-	-	-
	Vinhomes	VHM VN	7,764	11.7	BUY	43,950	58,444	33%	0.0%	33%
Vincom Retail	VRE VN	2,457	7.0	BUY	26,650	38,000	43%	0.0%	43%	
Transport	Airports Corp Vietnam	ACV VN	7,401	0.6	HOLD-Underperform	83,800	76,400	-9%	0.0%	-9%
Industrials	Dohaco	DHC VN	137	0.4	BUY	42,100	63,571	51%	8.5%	59%
	Biwase	BWE VN	333	0.2	BUY	42,500	70,902	67%	4.7%	72%
Technology	FPT Corporation	FPT VN	5,709	8.4	BUY	110,800	120,740	9%	1.8%	11%

*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 Mar 1 2024

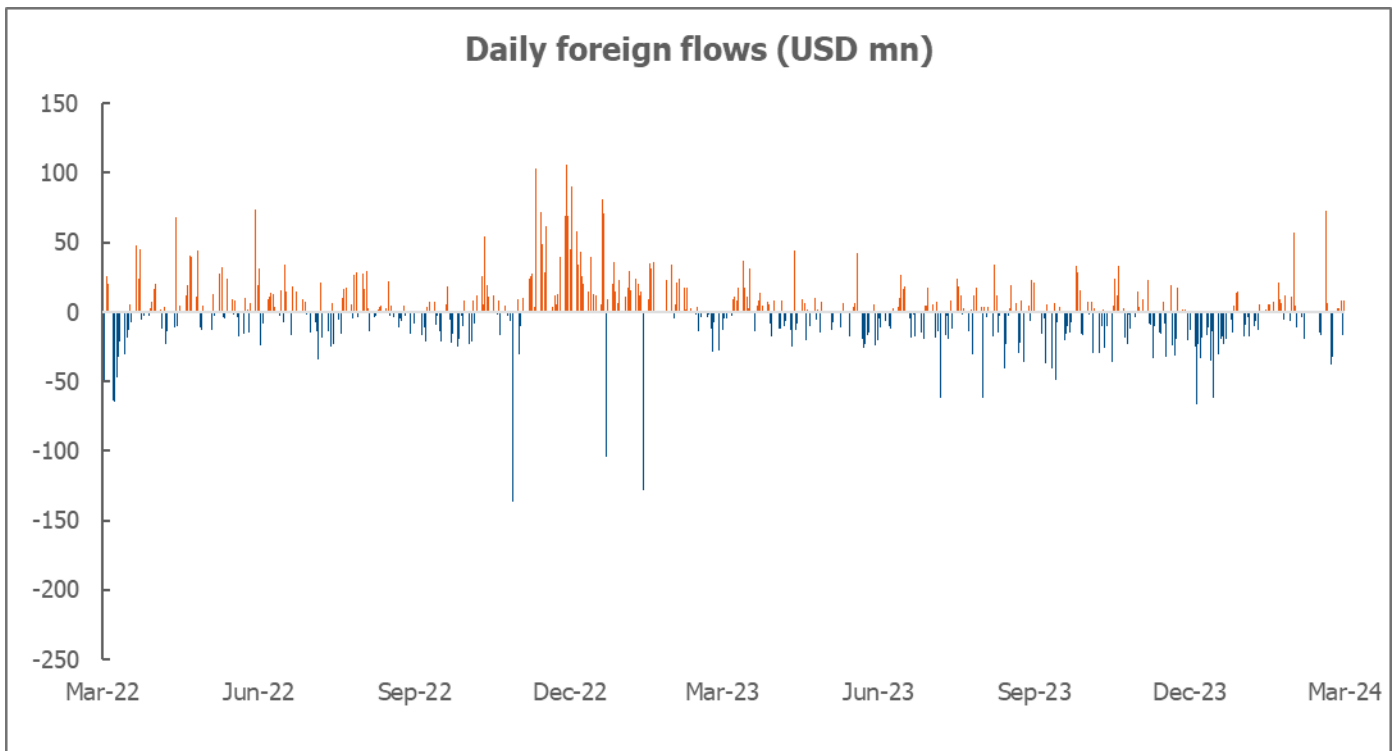
Source: Bloomberg, Yuanta Vietnam



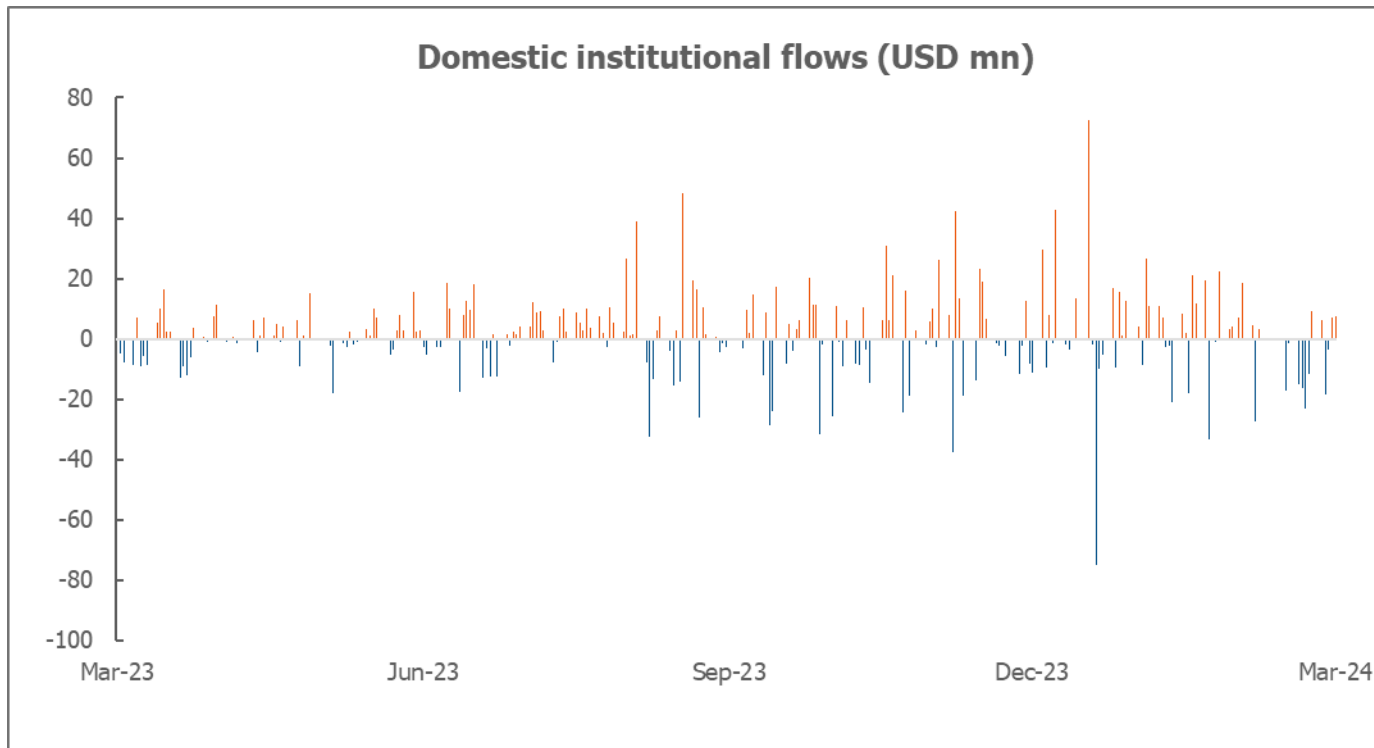
源: Bloomberg (01/03)



源: FiinPro, 元大越南 (01/03)

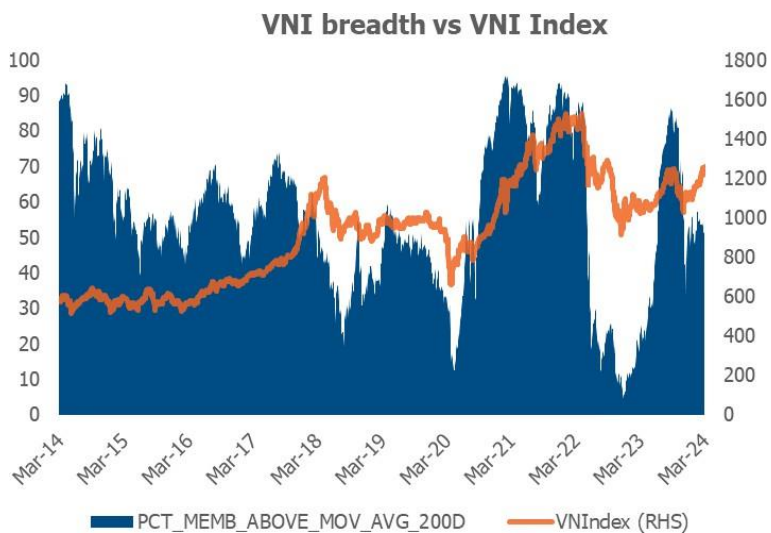


源: FiinPro, 元大越南 (01/03)



源: FiinPro, 元大越南 (01/03)

VN30 和 VNIndex 的周寬度為正



源: Bloomberg, 元大越南 (01/03)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	27	28	27
Losers	3	2	3

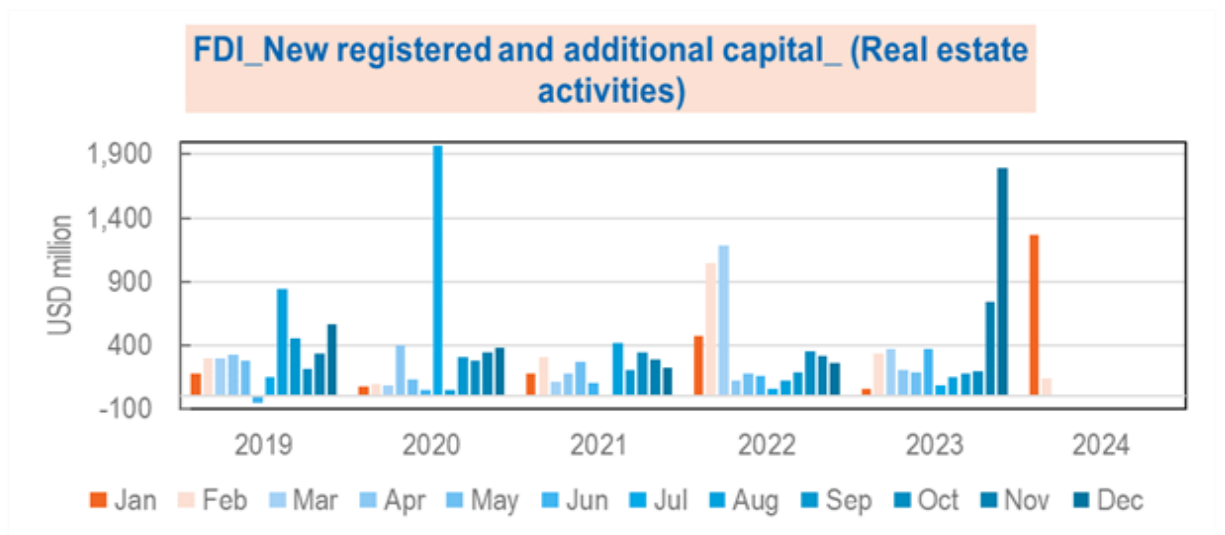
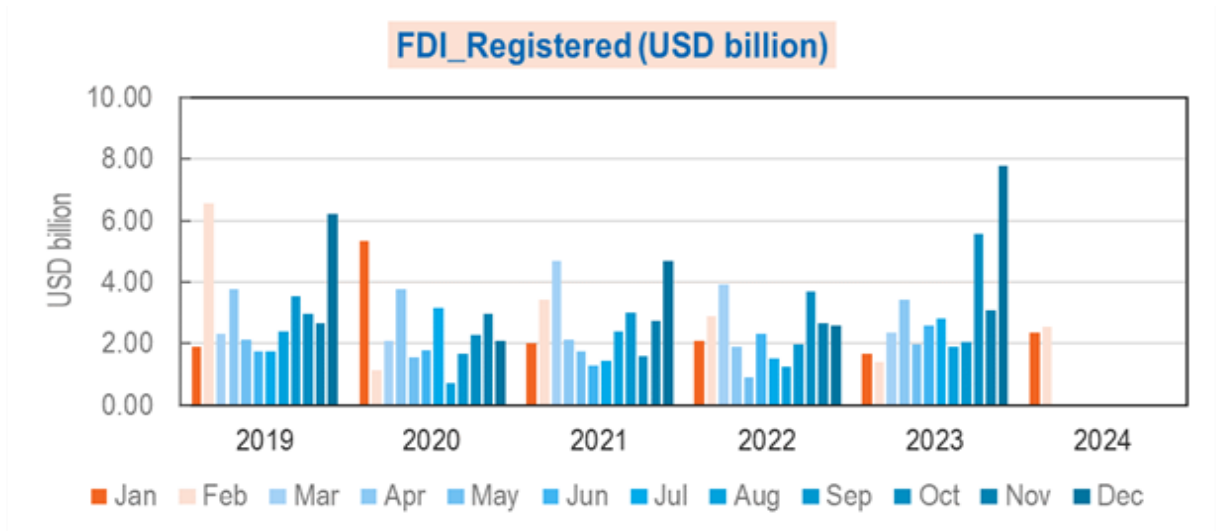
源: Bloomberg (01/03/2024)

VNI breadth			
	WoW	MoM	YTD
Gainers	260	295	270
Losers	113	88	116

源: Bloomberg (01/03/2024)

住宅房地產產業：2023 年首兩個月，該產業的 FDI 激增（+3.5 倍 YoY）。

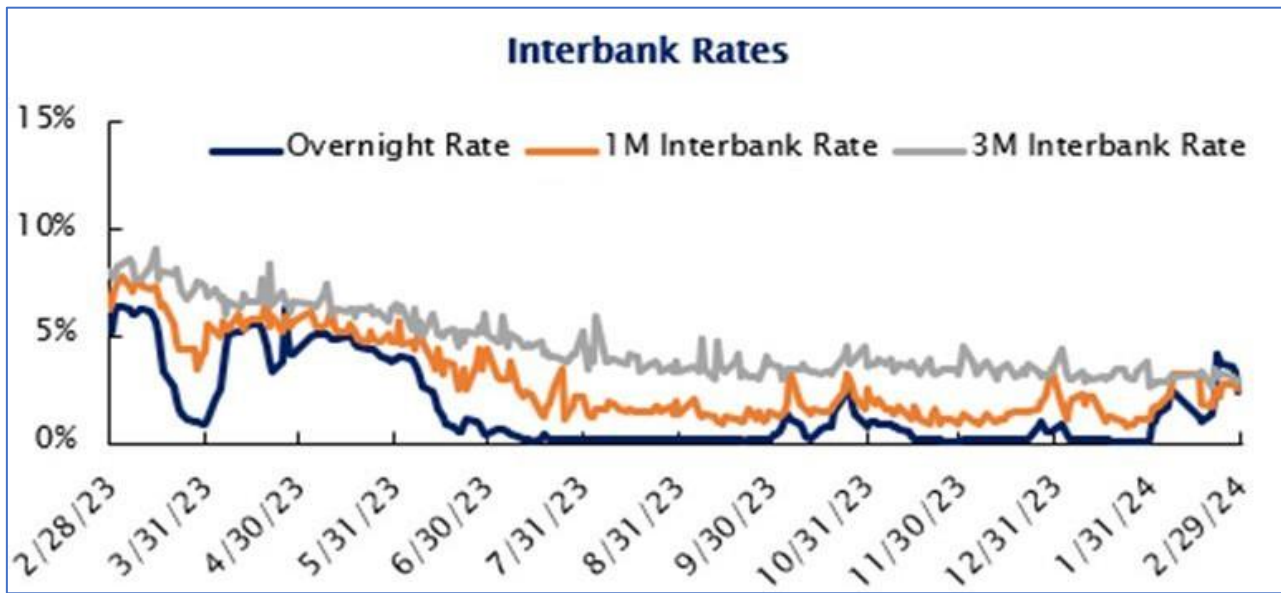
- 2024 年初至 2024 年 2 月 20 日，越南的 FDI 註冊資本總額達 43 億美元（+39% YoY）。
- 房地產業累計 FDI 資本總額達 14.1 億美元（+3.5 倍 YoY），佔年初至今註冊 FDI 資本總額的 33%。
- 外國投資者的信心似乎相當強勁。
- 我們認為，與上一周期的一些關鍵差異顯示了積極的成果。
- 歷史顯示，2008 年金融危機後，外國投資者對越南（暫時）失去了信心。越南是發展中國家的主要增長動力之一，房地產市場的 FDI 大約花了 5 年時間才從底部復甦。
- 然而，這次情況似乎有所不同。2023 年和 2024 年初幾天，FDI 的強勁流入證明外國投資者對越南經濟前景有了新的信心。
- 我們預計強勁的 FDI 流入將幫助將房地產行業從底部的復甦期從上一周期的 5 年（2008-2013 年）縮短至僅 3 年（2022-2025 年）。



Source: GSO, Yuanta Vietnam

• 上周暫時收緊後，金融流動性有所緩解

- 正如我們預測的那樣，流動性在上周收緊僅是暫時的問題。
- 2月28日，隔夜利率下降1.7個百分點 WoW 至 2.40%/年。
- 我們預測隔夜利率在3月將復甦至 1-2%。



源: SBV

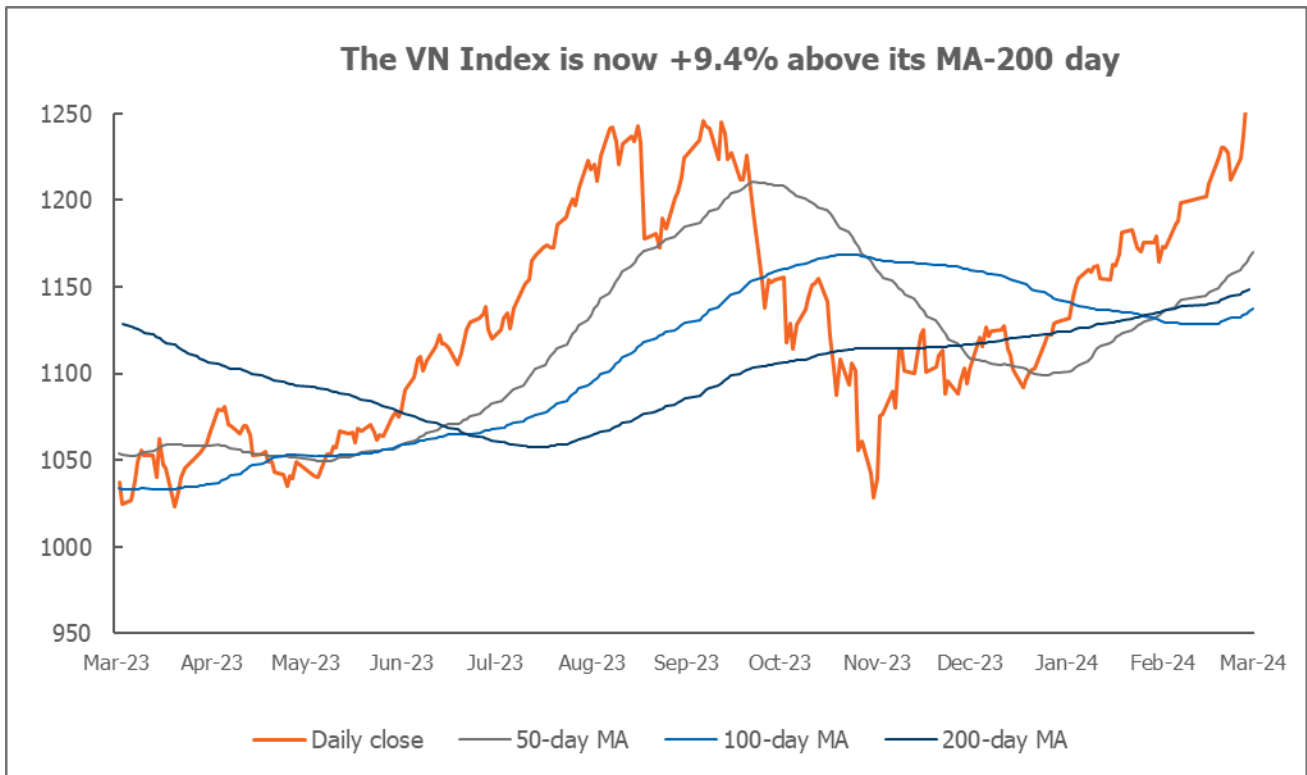
證券業：新興證券公司積極搶佔韓國證券公司、SSI、VN Direct 的保證金貸款市場份額

- 下表列出了所有市場份額 >1.5% 的證券公司的保證金貸款市場份額以及按季度/年度劃分的市場份額變化百分比（以百分點計算）。
- 截至 2023 年底，我們依照保證金貸款市場份額 >1.5% 的標準篩選出前 20 家證券公司。

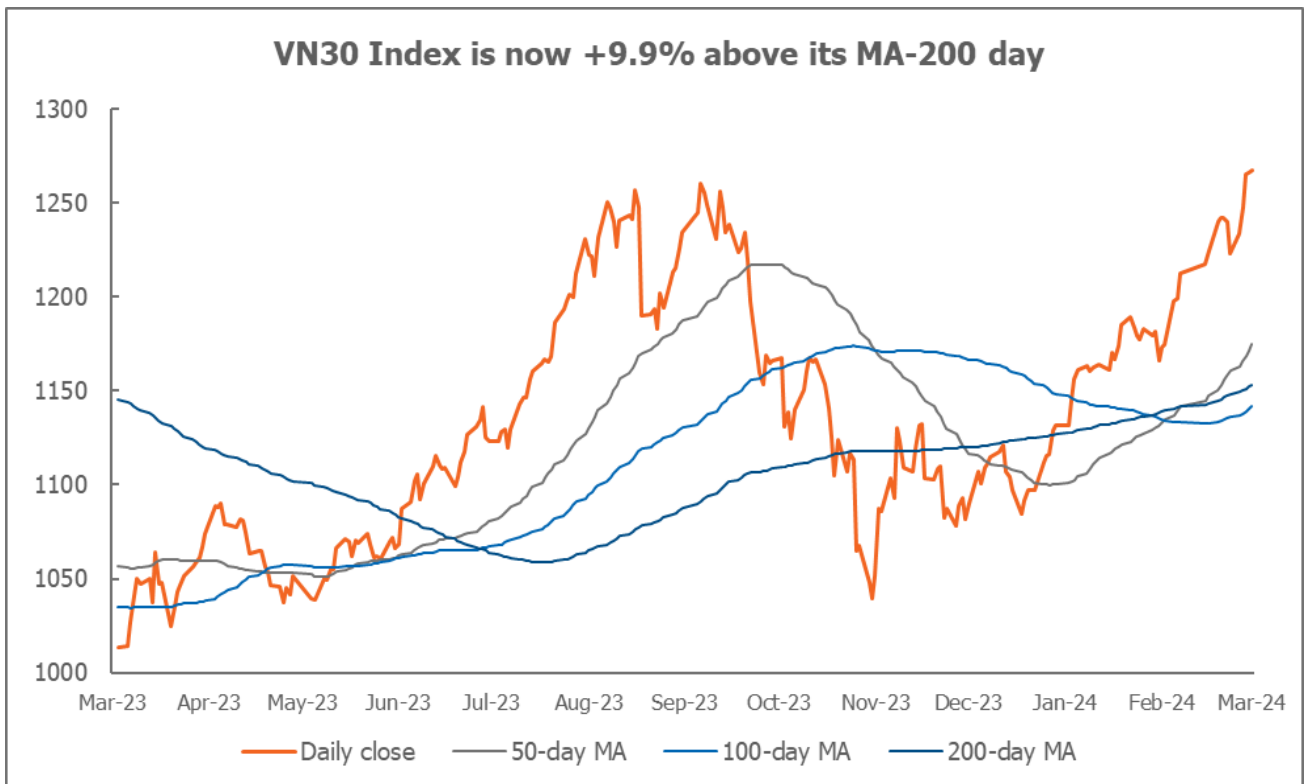
Margin lending -- 4Q23 Top 20				
		4Q23 market share	QoQ	YoY
1	Techcom Securities	9.64%	1.61%	1.88%
2	SSI Securities Inc. (HOSE: SSI)	8.69%	-0.77%	-1.40%
3	Mirae Asset Securities	7.94%	-1.07%	-3.78%
4	Ho Chi Minh Securities (HOSE: HCM)	7.19%	-0.09%	0.34%
5	VPS Securities	6.61%	-0.02%	1.13%
6	VNDIRECT (HOSE: VND)	5.87%	-1.00%	-2.26%
7	MB Securities (HNX: MBS)	5.05%	0.96%	1.81%
8	Viet Capital Securities (HOSE: VCI)	4.51%	0.85%	-0.10%
9	KIS Vietnam Securities	3.89%	-0.07%	-0.52%
10	Vietcombank Securities	2.85%	-0.30%	0.02%
11	KB Securities Vietnam	2.82%	-0.23%	-1.96%
12	FPT Securities (HOSE: FTS)	2.66%	0.08%	-0.55%
13	Maybank Kim Eng Securities	2.51%	-0.25%	0.11%
14	BIDV Securities (HOSE: BSI)	2.46%	-0.42%	-0.29%
15	Sai Gon - Ha Noi Securities (HNX: SHS)	2.17%	-0.20%	0.04%
16	Shinhan Securities	1.82%	0.28%	0.44%
17	Yuanta Securities Vietnam (Upcom: FSC)	1.78%	-0.09%	-0.28%
18	Phu Hung Securities	1.71%	-0.10%	-0.11%
19	VietinbankSC (HOSE: CTS)	1.61%	-0.01%	0.25%
20	Bao Viet Securities (HNX: BVS)	1.60%	0.01%	-0.14%
	Aggregate foreign brokers	22.47%	-1.53%	-6.100%
	Aggregate Korean brokers	16.47%	-1.09%	-5.82%
	Aggregate Taiwanese brokers	3.49%	-0.19%	-0.39%

關鍵點：

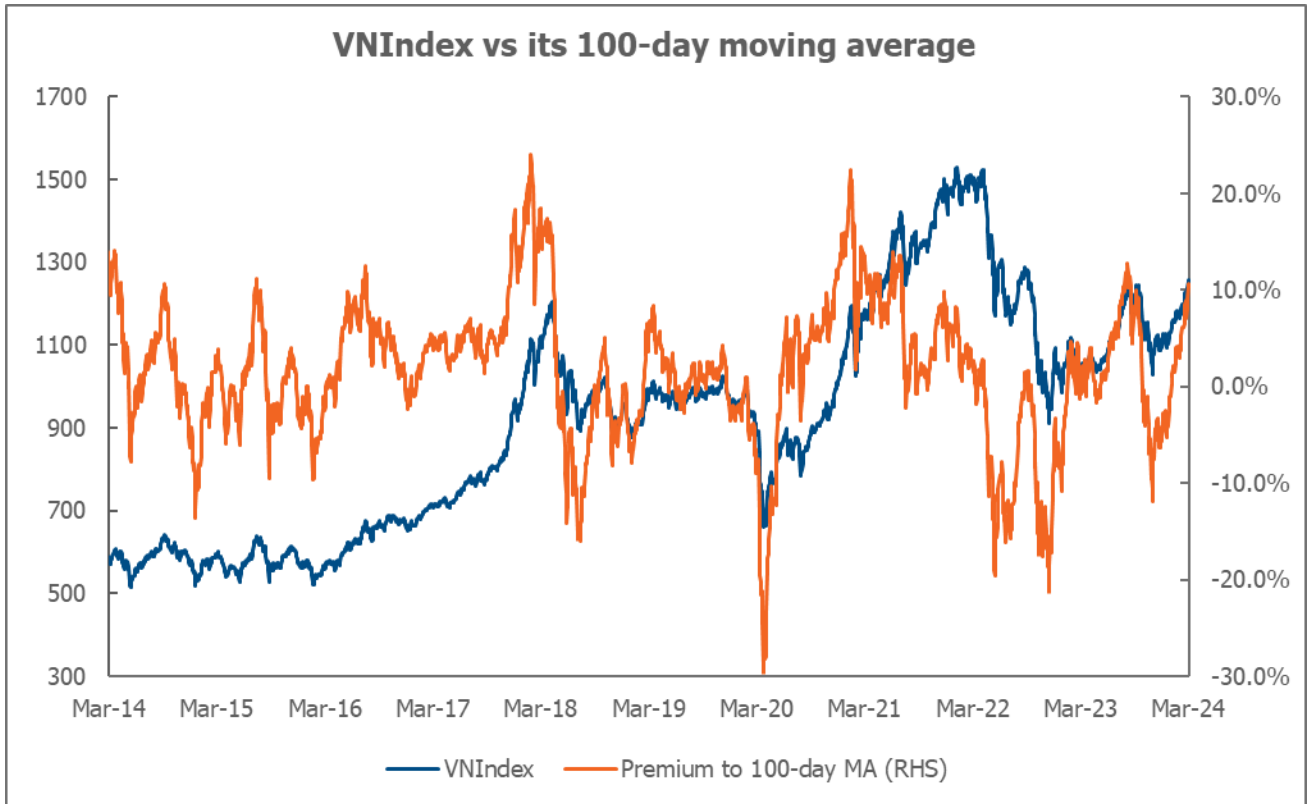
- 位居榜首的是 Ky Thuong 證券股份公司（Techcom Securities）（截至 2023 年底排名第一），其次是 VPS 和 MBB。
- 韓國證券公司（尤其是 MAMC）大幅減少其總市場份額，這可能是在 2022 年第四季度面臨無法滿足追加保證金通知的困難之後。
- 韓國證券公司中唯一的例外是 Shinhan 證券（排名第 16），其市佔率微有上漲。
- 在國內證券公司中，SSI 和 VN Direct 是市佔率流失最多的兩家公司。
- 結論：國內新興證券公司 TCBS 和 VPS 積極爭取市場份額，主要來自韓國證券公司 SSI 和 VN Direct。



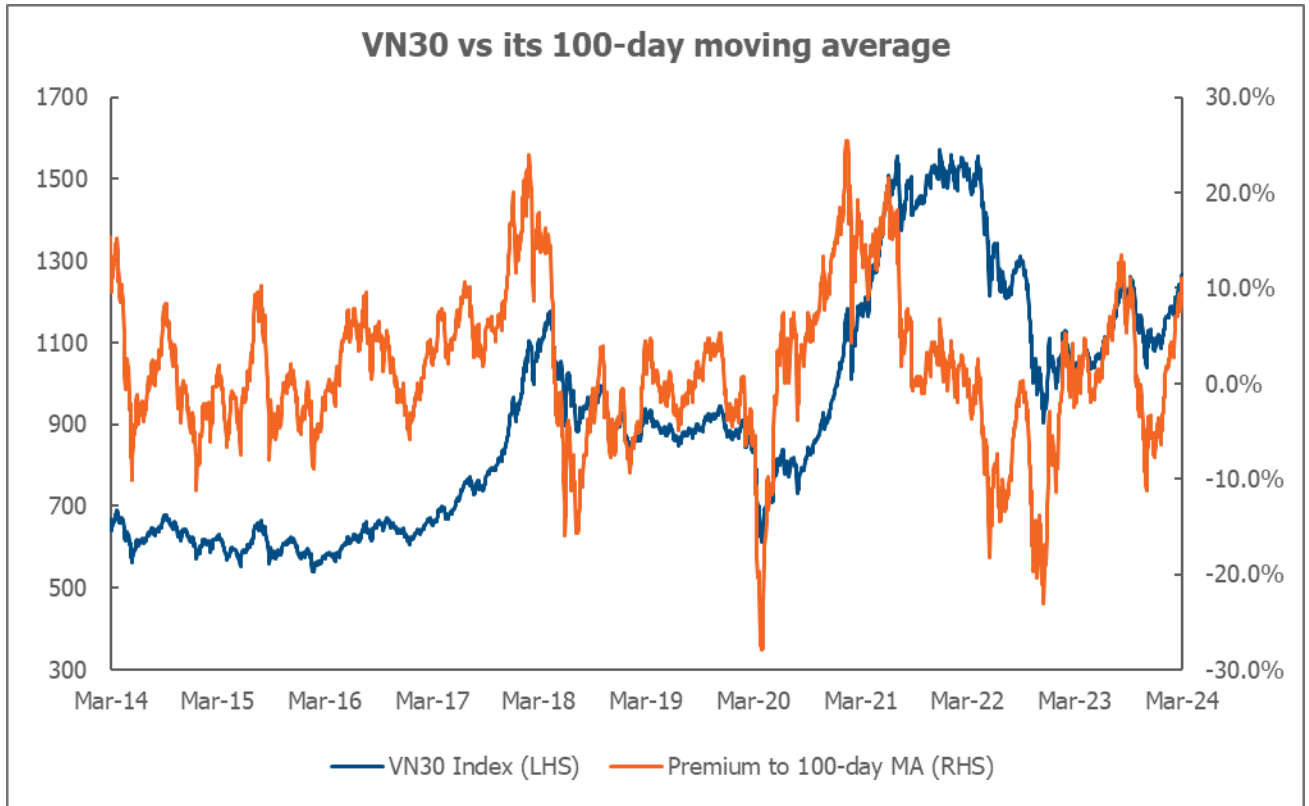
源: Bloomberg, 元大越南 (01/03)



源: Bloomberg, 元大越南 (01/03)

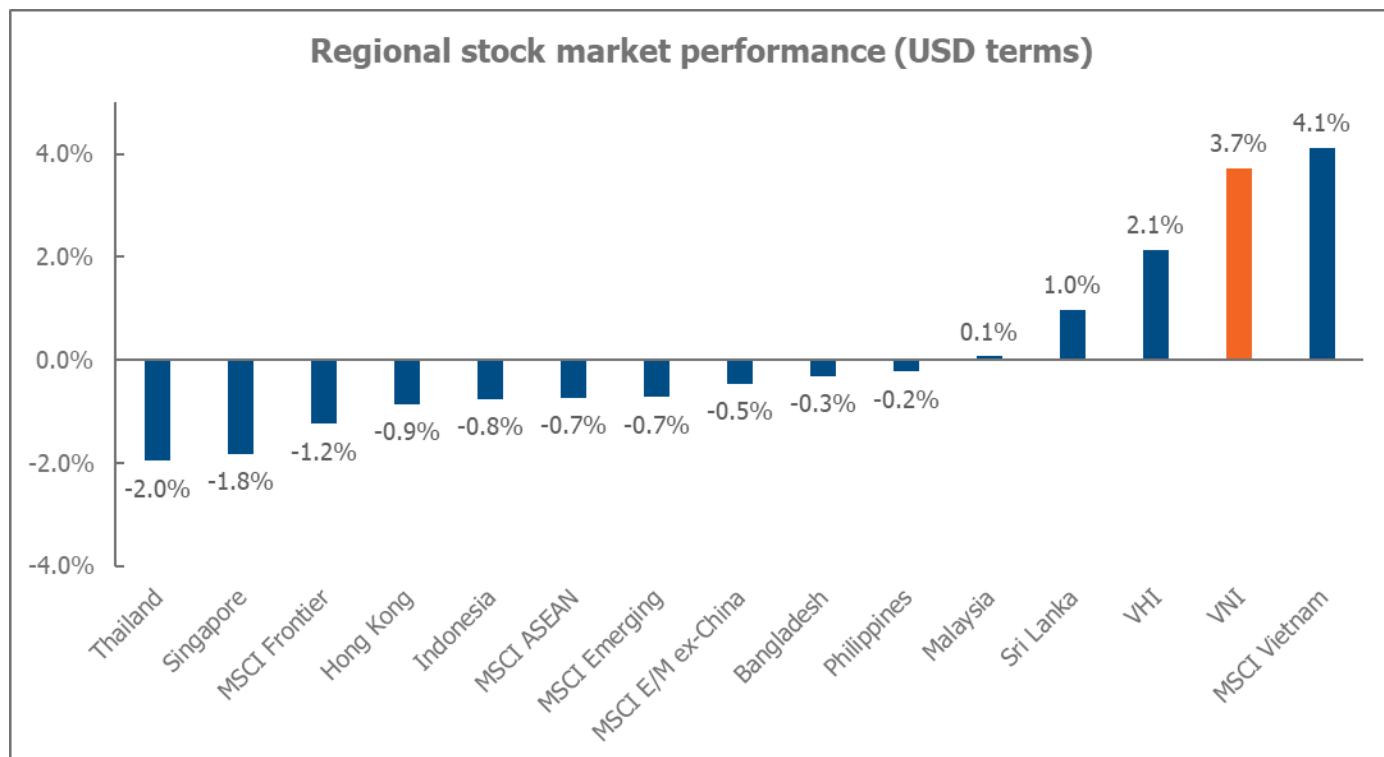


源: Bloomberg, 元大越南 (01/03)



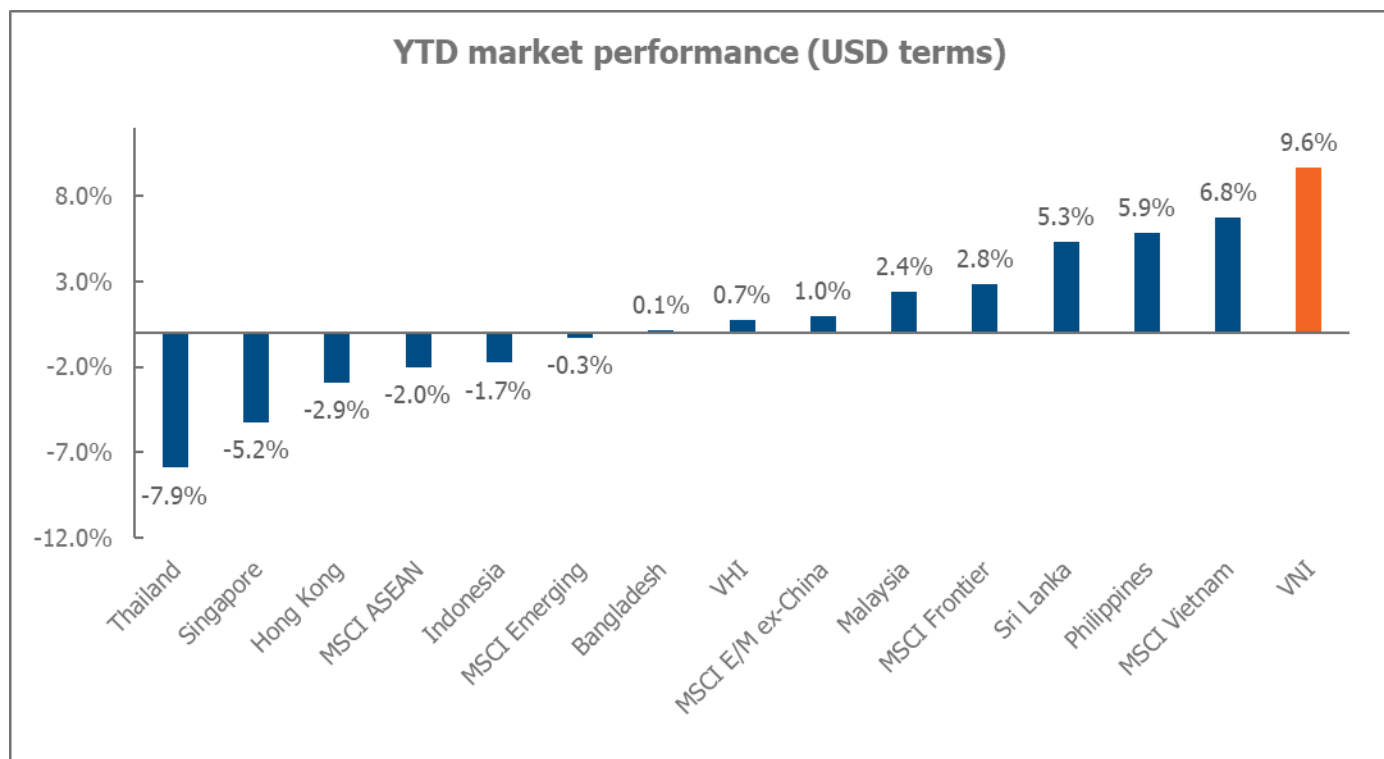
源: Bloomberg, 元大越南 (01/03)

VNIndex 上漲 +3.7 WoW (以美元計算) ...



源: Bloomberg, 元大越南 (01/03)

... 但以美元計算於 1 月 1 日上漲 9.6%

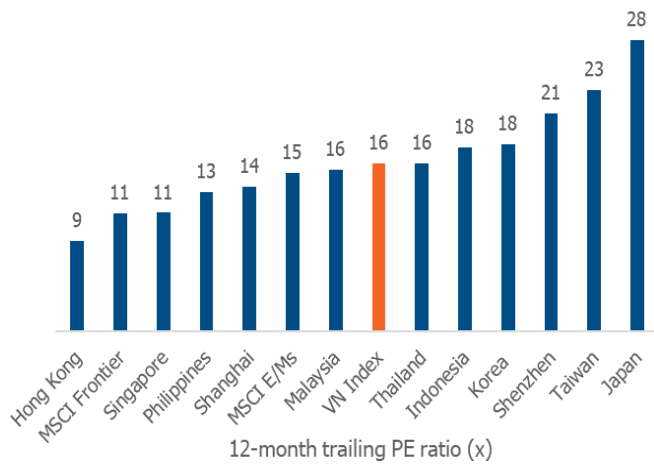


源: Bloomberg, 元大越南 (01/03)

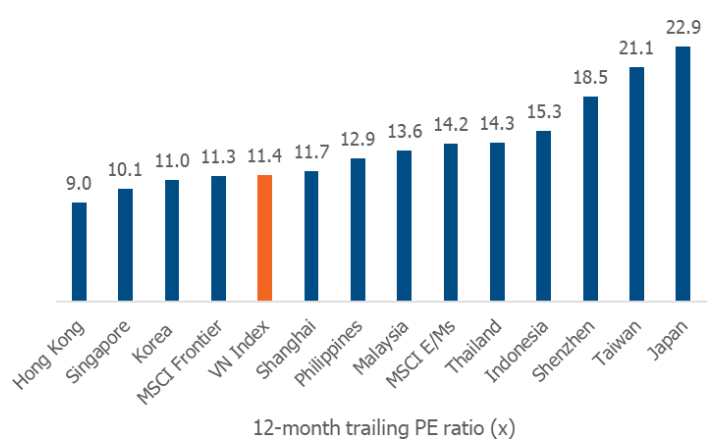
越南股市累計本益比與同地區其他市場相比不再便宜

…遠期本益比為 11.4 倍。

Regional stock market: Trailing PE multiples



Regional stock market: 2024E PE multiples



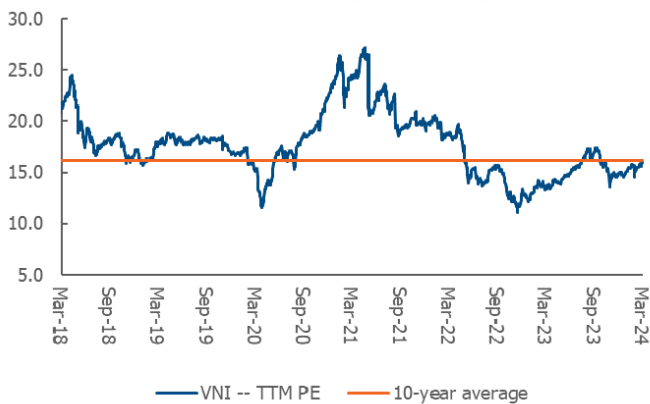
源: Bloomberg, 元大越南 (01/03)

源: Bloomberg (各方對 2024 年本益比的預期), 元大越南 (01/03)

VNIndex 目前的本益比為 16.2 倍。

2023 年的遠期本益比目前為 11.4 倍 (源: Bloomberg).

VNI -- Trailing PE ratio (x)

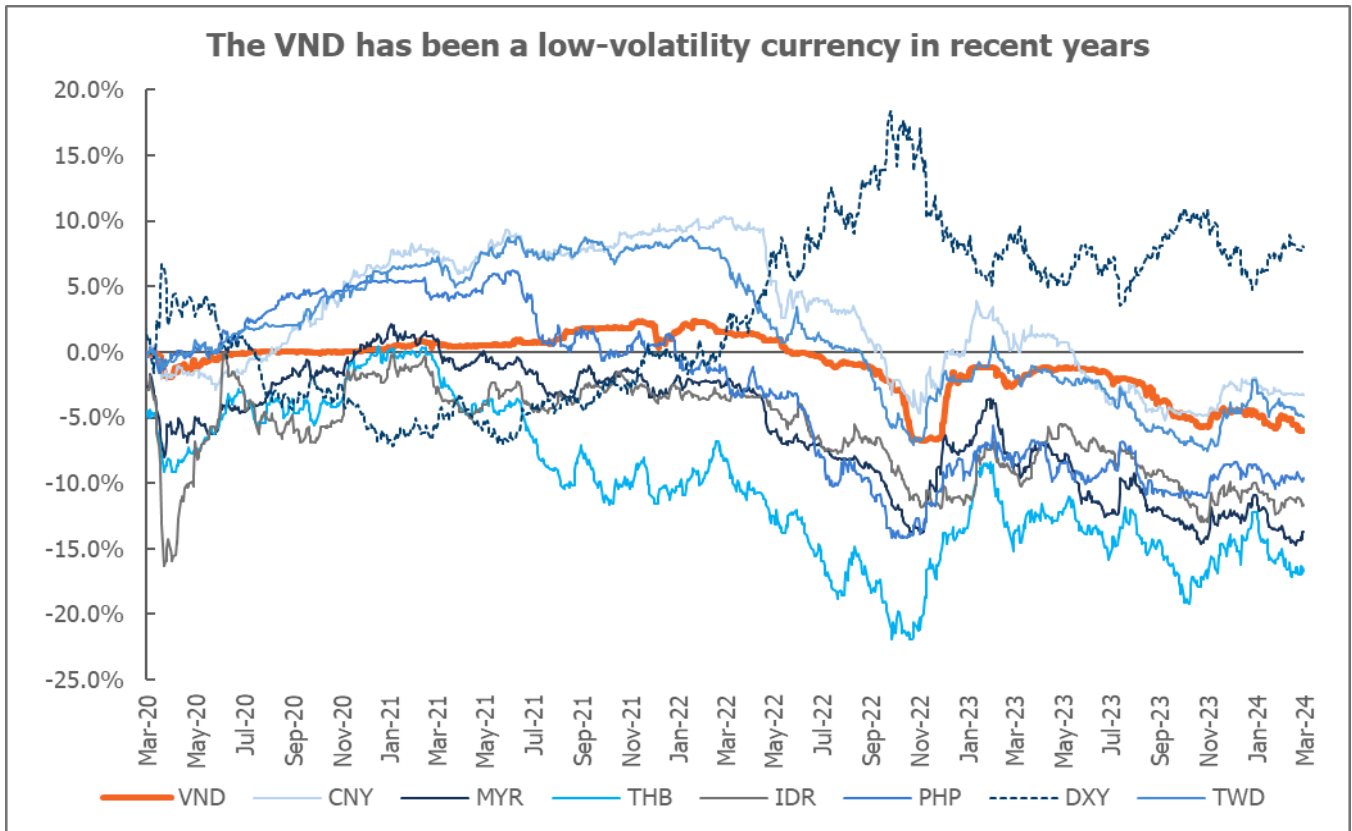


Source: Bloomberg, Yuanta Vietnam

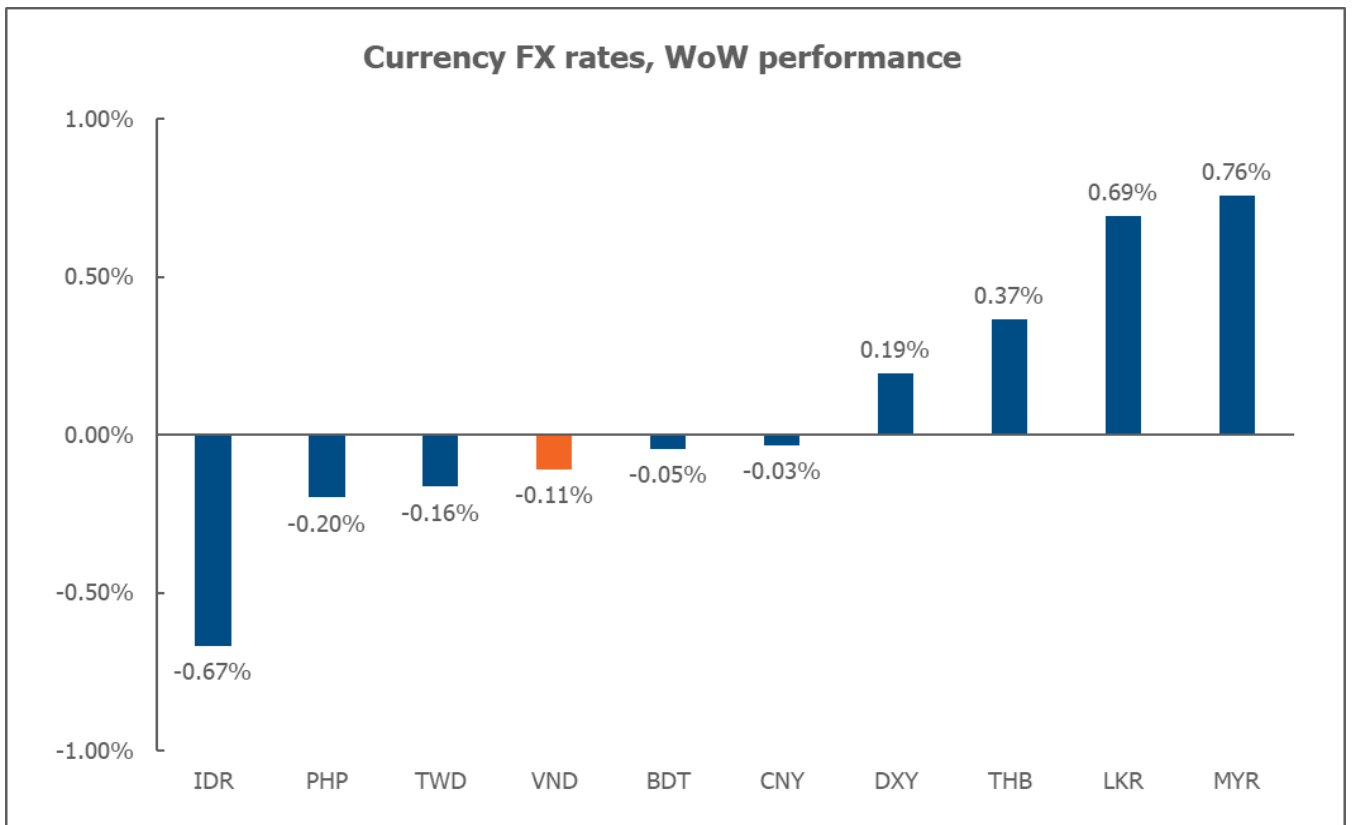
VNI -- 2024E PE ratio (x)



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



源: Bloomberg, 元大越南 (01/03)

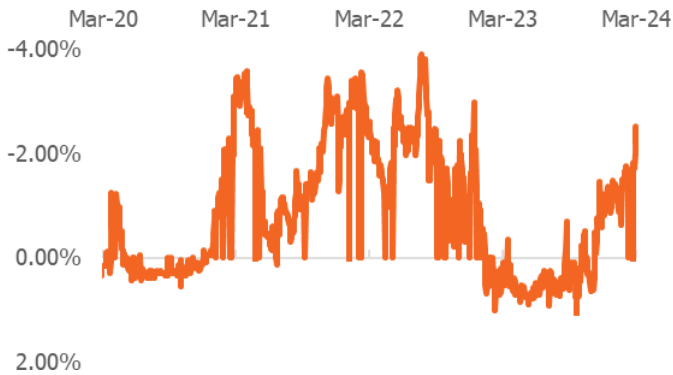


源: Bloomberg, 元大越南 (01/03)

現金美元溢價及中央價再度上調

…因為目前美元現金的黑市價格超過 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

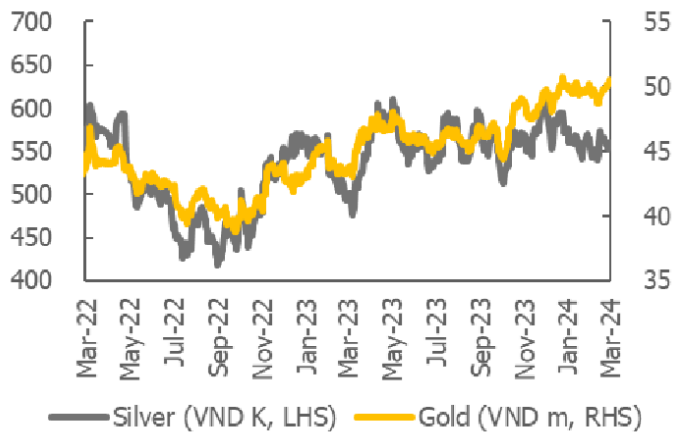


源: FiinPro, 元大越南

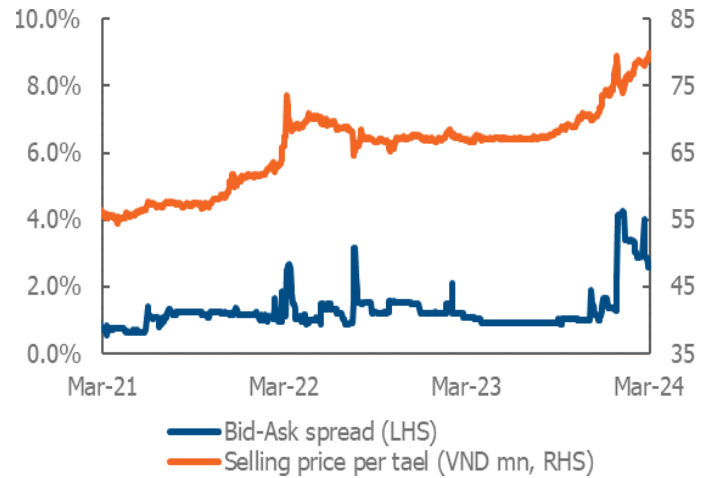
全球貴金屬價格不斷上漲…

…但 SJC 金價溢價也有所上漲。

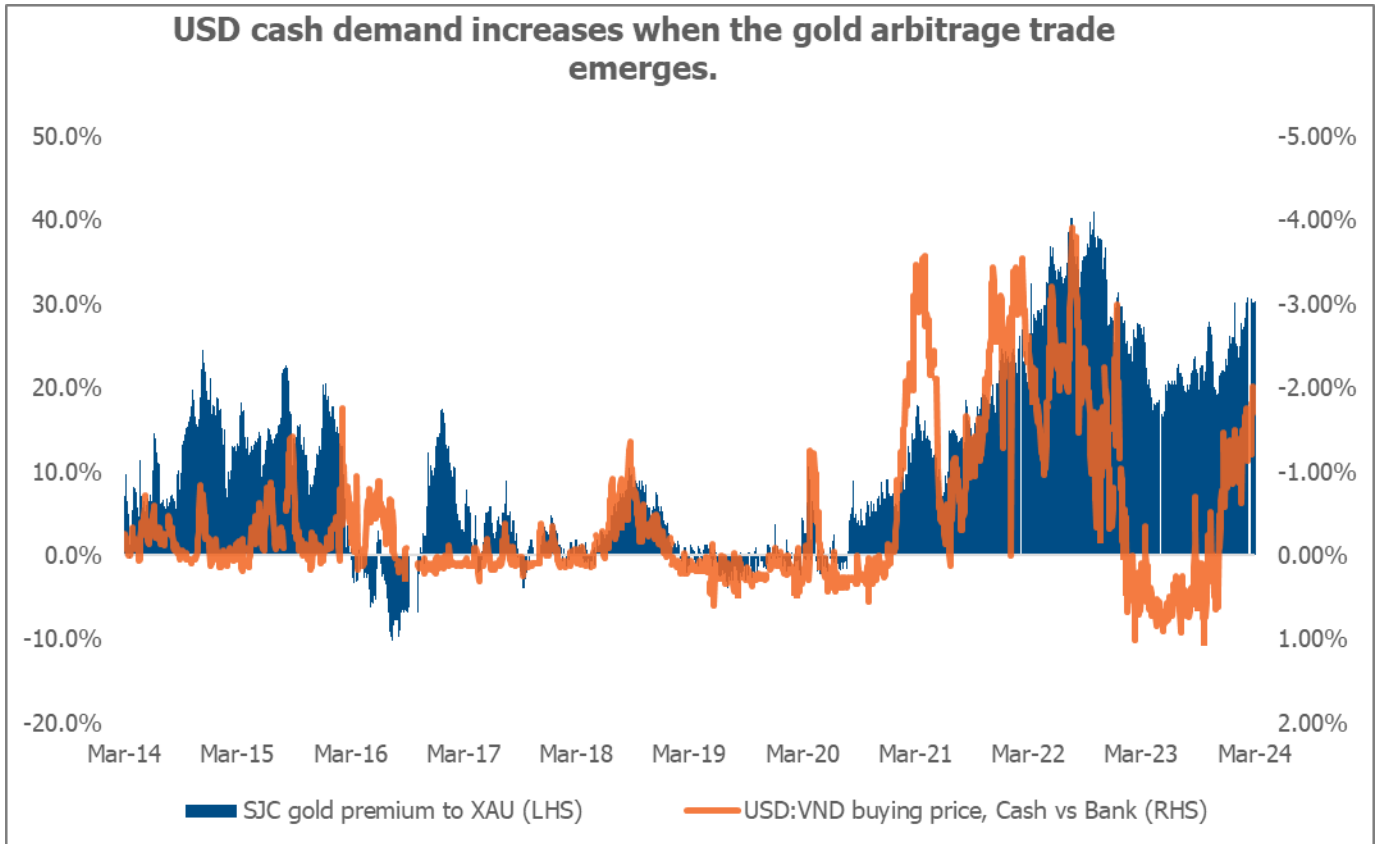
Precious metals in VND terms



源: FiinPro, 元大越南.

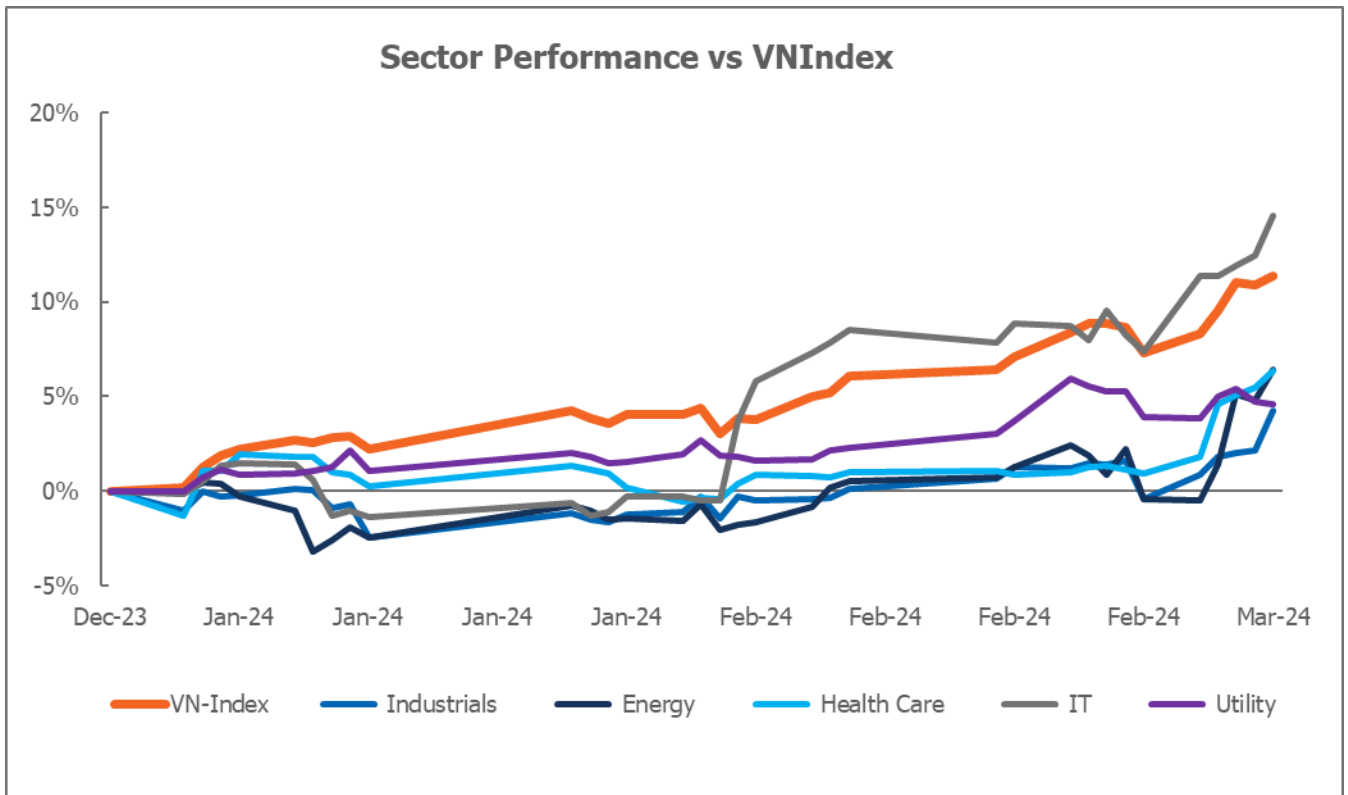
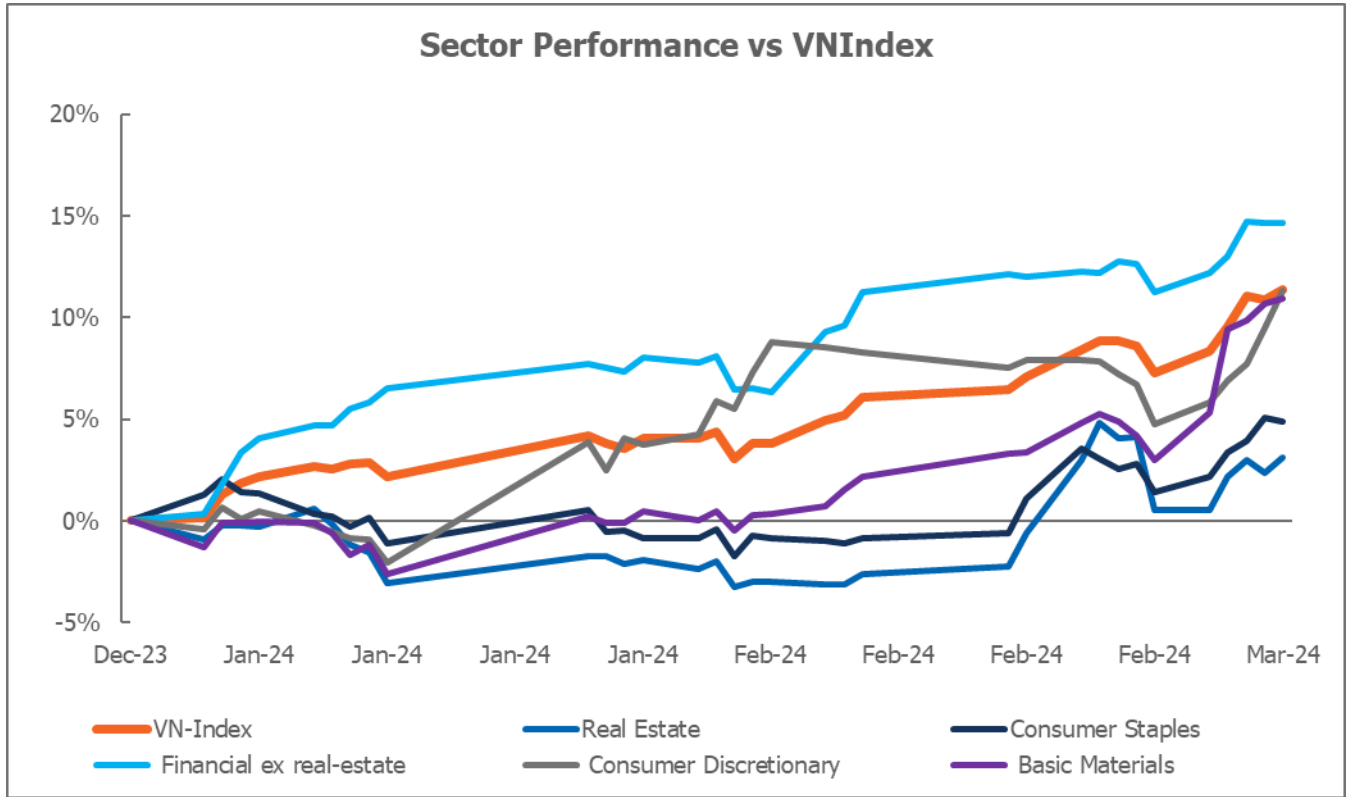


源: FiinPro, 元大越南



源: FiinPro, Bloomberg, 元大越南 (01/03)

按 YTD 行業計算的結果



源: Bloomberg (01/03)

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	6.9	7.0	5.7	43.2	(1.2)	24.0	0.2	n/a	0.2	1.6	1.5	1.3	26.2	23.9	24.4	2.4	2.4	2.6
	BID VN	17.1	14.6	12.2	81.0	16.9	19.6	0.2	0.9	0.6	2.6	2.2	1.9	16.6	16.3	16.7	0.9	1.0	1.1
	HDB VN	7.6	7.2	5.5	28.2	5.0	30.1	0.3	1.5	0.2	1.6	1.5	1.3	22.2	22.0	23.8	2.1	2.2	2.3
	MBB VN	6.6	6.6	5.3	16.0	(0.3)	25.9	0.4	n/a	0.2	1.4	1.4	1.1	24.3	22.4	23.1	2.7	2.6	2.9
	STB VN	11.9	9.1	5.5	63.8	32.0	63.7	0.2	0.3	0.1	1.6	1.3	1.1	13.8	15.8	21.4	0.9	1.2	1.7
	VCB VN	16.7	16.4	12.0	39.9	2.1	36.4	0.4	8.0	0.3	3.4	3.3	2.6	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	1.3	1.1	19.1	15.3	18.1	2.9	2.1	2.4
Brokers	HCM VN	15.2	17.4	15.9	(32.8)	(12.7)	9.5	n/a	n/a	1.7	1.6	1.7	1.6	11.2	10.3	10.2	4.3	5.2	5.1
	SSI VN	25.1	16.6	15.5	(56.1)	51.3	6.7	n/a	0.3	2.3	2.5	2.2	2.0	12.2	14.2	13.6	4.3	6.3	6.3
	VCI VN	23.9	20.0	17.7	(55.7)	19.5	13.2	n/a	1.0	1.3	3.1	2.9	2.6	13.4	15.3	15.9	6.0	6.9	7.2
	VND VN	26.5	16.6	16.5	(65.1)	59.3	1.0	n/a	0.3	16.2	2.1	1.9	1.8	10.0	12.8	12.1	3.0	4.6	4.4
Energy	PVD VN	(153.6)	11.1	7.0	n/a	n/a	57.0	n/a	n/a	0.1	0.9	0.9	n/a	n/a	8.8	13.2	n/a	0.1	3.2
	NT2 VN	14.0	8.5	11.0	(14.6)	65.5	(23.0)	n/a	0.1	n/a	2.0	1.9	n/a	15.9	17.5	17.7	9.6	10.4	10.6
	PC1 VN	14.8	7.5	7.1	(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	1.6	1.4	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	18.3	17.4	15.5	25.5	5.5	12.1	0.7	3.2	1.3	2.8	3.2	2.5	21.4	20.1	22.4	15.1	15.2	15.9
	DGW VN	11.1			17.8		-	0.6	n/a	n/a	2.3	2.3	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	42.8	(55.6)	42.2	(12.0)	(177.0)	(231.7)	n/a	n/a	n/a	8.2	11.2	n/a	19.4	(19.1)	25.9	3.8	(2.5)	3.7
	MWG VN	16.6	405.6	19.5	(17.4)	(95.9)	1,979	n/a	n/a	0.0	2.8	2.9	n/a	17.1	0.7	13.0	7.3	0.3	5.7
Oil & GAS	POW VN	15.4	11.0	10.0	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	5.6	4.0		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	12.2	6.2		(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	22.7	28.4	39.2	(18.0)	(20.0)	(28.0)	n/a	n/a	n/a	2.2	2.1	2.1	10.0	7.0	5.0	6.0	4.0	3.0
	NLG VN	29.7	26.1	27.3	(57.0)	13.0	(4.0)	n/a	2.0	n/a	1.7	1.6	1.6	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	6.6	6.4	7.6	(20.0)	(1.0)	(16.0)	n/a	n/a	n/a	1.3	1.1	1.0	21.0	19.0	14.0	10.0	9.0	7.0
	VRE VN	21.8	14.7	14.7	111.4	48.7	(0.5)	0.2	0.3	n/a	1.9	1.7	1.5	8.7	12.2	11.0	6.9	9.5	8.7
Transport	ACV VN				-	-	-	n/a	n/a	n/a	3.4	3.1	n/a	11.0	12.6	-	5.2	5.3	-
Industrials	DHC VN	7.8	5.9	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	10.9	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	29.0	23.8	18.2	22.9	22.0	30.5	1.3	1.1	0.6	5.6	4.9	4.1	22.7	23.9	15.3	10.1	11.6	13.3
-------------------	--------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------

Stock ratings and pricing data is as of close on Mar 1 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: 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