

週報：流動性創下 2022 年 1 月以來的新高

Truong Quang Binh

分析副總監

binh.truong@yuanta.com.vn

Giang Hoang

分析助理

市場在過去兩年以強勁的流動性收盤上漲。VNIndex 在週五收於 1282 點，上漲 1.4% WoW，儘管周初出現負面消息，但流動性仍暴增。具體而言，日均交易額增加 18% WoW，達到超過 13 億美元，並創下 2022 年 1 月以來的歷史新高。市場的寬度對 VN30 有利，但對 VN-Index 微有不利。VNIndex 已突破 1270-1280 點的阻力位；則突破該區域後可能在 1290-1320 點的下一個阻力位。



指數、現金流、貨幣

- VNINDEX: 1282 (+1,4% WoW / +13,4% YTD / +23,2% YoY)
- VHINDEX: 242 (+2,3% WoW / +2,3 YTD / +14,3% YoY)
- UPCOM Index: 91 (-0,4% WoW / +4,5% YTD / +19,8% YoY)
- 日均交易額: 1361 億美元 (+18,4% WoW)
- 外資賣超 125,7 億美元
- VND:USD: 24.810 (-35bps WoW / -218bp YTD/ -5,04%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	28,2	2,9%	9,6%	7
BCM	65,7	-2,7%	-0,2%	30
BID	54,2	3,8%	1,6%	14
BVH	42,5	-1,4%	-0,1%	18
CTG	35,7	2,7%	2,6%	10
FPT	114,9	-0,9%	-3,9%	23
GAS	80,5	-2,2%	-0,7%	15
GVR	33,3	-3,9%	-0,7%	52
HDB	23,8	3,5%	6,0%	7
HPG	30,6	1,5%	4,9%	26
MBB	25,1	5,3%	12,5%	6
MSN	78,5	0,0%	0,0%	268
MWG	49,1	3,7%	7,1%	428
PLX	38,0	0,9%	0,1%	17
POW	11,5	0,4%	0,1%	25
SAB	57,3	-1,2%	-0,3%	18
SHB	11,6	1,3%	1,5%	6
SSB	22,4	-1,1%	-1,1%	15
SSI	37,8	0,0%	0,0%	25
STB	31,7	3,8%	7,5%	8
TCB	44,9	8,5%	28,9%	9
TPB	18,8	-0,3%	-0,2%	9
VCB	96,4	2,6%	5,0%	16
VHM	42,8	0,9%	1,5%	6
VIB	24,2	7,6%	7,7%	7
VIC	46,6	5,0%	8,8%	84
VJC	102,2	-0,5%	-0,5%	139
VNM	67,8	-1,5%	-2,7%	18
VPB	18,8	0,8%	2,4%	13
VRE	26,7	3,7%	3,0%	14

源: Bloomberg, 元大越南, 收盤: 22/03/2024.

負面消息僅在短期影響，VNIndex 在週五收於 1282 點，上漲 1.4% WoW，並突破 1270-1280 點的阻力位。本周初，由於對系統性風險的擔憂，VNIndex 在週一下跌 1.6%。但負面消息僅在短期影響，市場收到與解決交易前保證金問題相關的正面消息後在週三 (+1.42%) 和週四 (+1.3%) 迅速復甦。下一個阻力位為 1290-1320 點。

VNIndex 的市場寬度微有負面，其中有 174 檔上漲股和 194 檔下跌股，而 VN30 的市場寬度非常樂觀，其中有 18 檔上漲股和 10 檔下跌股。銀行股在本周領漲大型股（除 VPB 外）。位居榜首的是兩家國家股份商業銀行 VCB 和 BID，其次是 TCB 和 MBB。相比之下，VPB、VHM 和 VNM 則落後。

三大市場的日均交易額增加 18% WoW，達到超過 13 億美元，並創下 2022 年 1 月以來的歷史新高。日均交易額在 HOSE 上在週一達 43 兆的頂值，VNIndex 下跌 -1.6% DoD；但在週三仍保持在高位（29 兆越南盾），當時 VNIndex 上漲 +1.3% DoD。

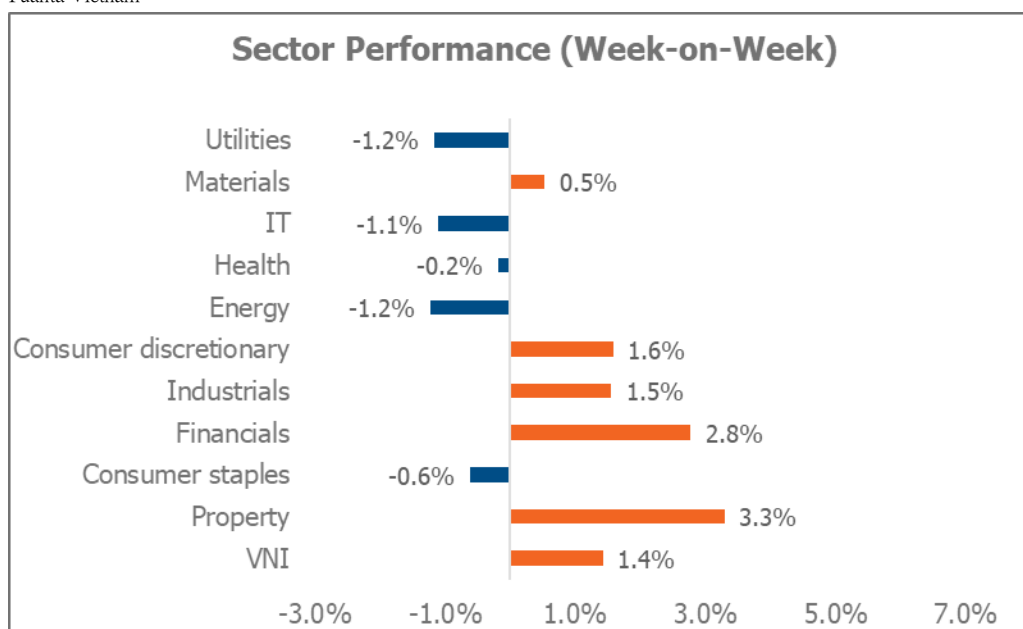
外資在本周繼續賣超。截至週四，外資在 3 大市場賣超 1.26 億美元 (+9.5% WoW)，但拋售壓力在接近周末時逐漸走弱。相反，證券公司的自營交易在 3 大市場買超約 6,350 億越南盾。

在更新報告 VRE（買進）：正在進行的撤資交易中，我們繼續建議買進 VRE。在消息稱 VinGroup（VIC，未評級）簽署了一項協議，通過兩筆交易出售持有子公司 VRE 41.5% 股份的 SDI/Sado 公司註冊資本中最多 100% 的出資：第一筆交易三月份，第二筆交易將在接下來的六個月內進行，VRE 股在週一的交易日中被強勁買超時漲停。據稱買家為匿名國內投資者。VIC 表示，本次交易對 VRE 的估值為 32,000 越南盾/股。我們預期此次撤資僅會對 VRE 在未來的業務營運產生輕微影響，同時也可能降低與本集團相關的風險。

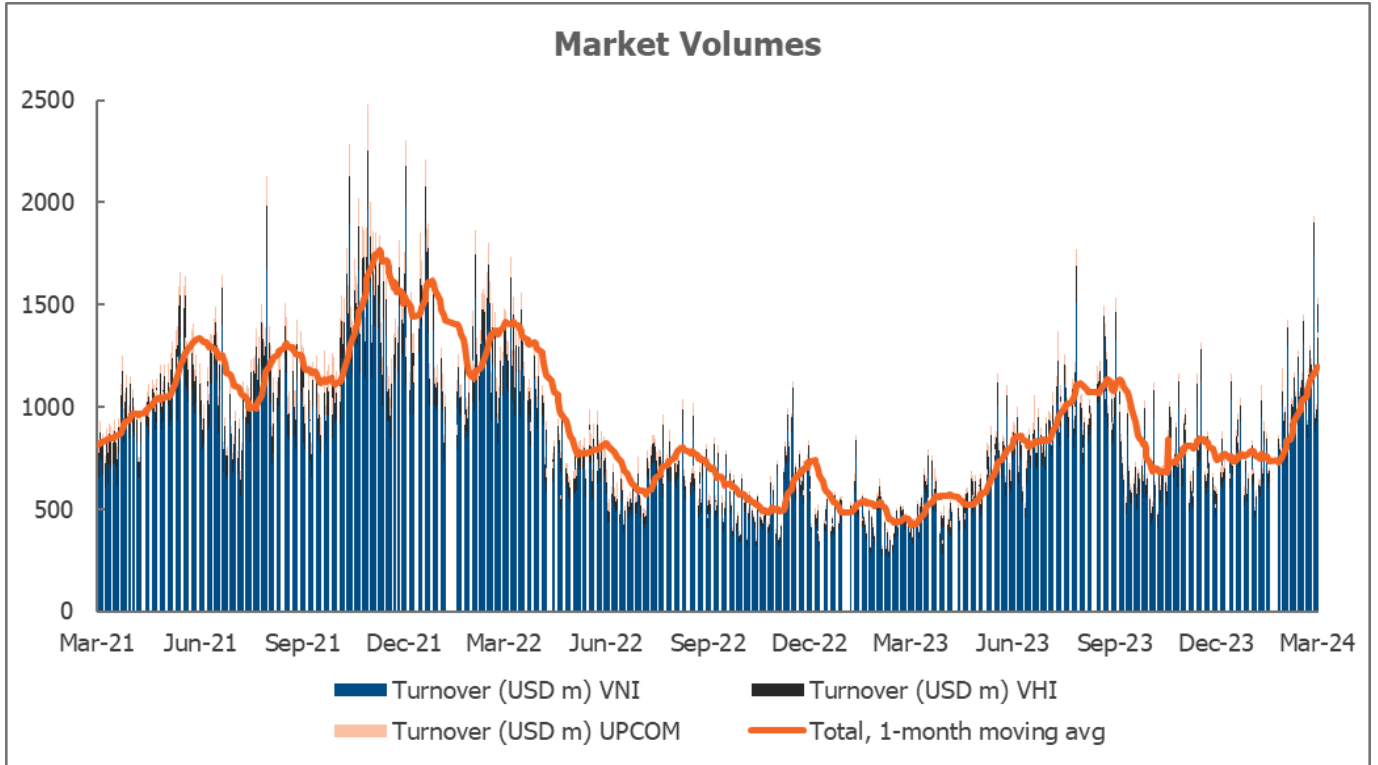
Category	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanfa Rating	Current price (VND)	Target price (VND)	Up (down) side	2023 E Dividend yield	12-month TSR*
Banks	Asia Commercial Bank	ACB VN	4,413	12.0	BUY	28,150	28,510	1%	3.6%	5%
	BIDV	BID VN	12,471	3.6	HOLD-Underperform	54,200	37,963	-30%	0.0%	-30%
	HD Bank	HDB VN	2,779	5.9	BUY	23,800	22,390	-6%	4.2%	-2%
	MB Bank	MBB VN	5,346	19.5	BUY	25,050	25,260	1%	2.0%	3%
	Sacombank	STB VN	2,408	23.4	HOLD-Underperform	31,650	33,575	6%	0.0%	6%
	Vietcombank	VCB VN	21,747	5.5	BUY	96,400	99,420	3%	0.8%	4%
	Vietnam Prosperity Bank	VPB VN	6,020	10.4	BUY	18,800	25,540	36%	5.3%	41%
Brokers	HCM City Securities	HCM VN	871	9.8	BUY	28,600	28,524	0%	2.8%	3%
	Saigon Securities	SSI VN	2,287	32.6	BUY	37,800	32,187	-15%	1.0%	-14%
	Viet Capital Securities	VCI VN	948	12.2	BUY	53,700	45,580	-15%	1.8%	-13%
	VNDirect Securities	VND VN	1,194	23.3	BUY	24,300	24,019	-1%	1.9%	1%
Energy	PV POW	POW VN	1,087	2.7	BUY	11,500	16,877	47%	0.0%	47%
	PV NT2	NT2 VN	285	1.0	SELL	24,550	19,318	-21%	8.1%	-13%
	PCC1	PC1 VN	358	7.3	BUY	28,500	34,123	20%	0.0%	20%
Consumer	Masan Group	MSN VN	4,534	10.4	Suspended	78,500	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,330	5.4	BUY	98,500	90,100	-9%	0.0%	-9%
	Digiworld	DGW VN	452	5.5	Suspended	67,000	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	823	3.4	BUY	149,700	100,600	-33%	0.7%	-32%
Oil & GAS	Mekong World Group	MWG VN	2,808	18.2	BUY	40,100	50,200	21%	0.0%	21%
	PV Drilling	PVD VN	717	6.5	BUY	31,950	38,259	20%	0.0%	20%
Property	Kinh Bac City	KBC VN	1,106	11.2	BUY	35,700	38,300	7%	0.0%	7%
	Dat Xanh Group	DXG VN	577	9.1	BUY	19,850	20,700	4%	0.0%	4%
	Khang Dien House	KDH VN	1,197	3.9	BUY	37,100	47,300	27%	0.0%	27%
	Nam Long	NLG VN	675	5.6	HOLD-Underperform	43,450	37,800	-13%	1.2%	-12%
	Novaland	NVL VN	1,346	14.3	Coverage Suspended	17,100	-	-	-	-
	Vinhomes	VHM VN	7,522	12.4	BUY	42,800	58,444	37%	0.0%	37%
Vincom Retail	VRE VN	2,449	9.7	BUY	26,700	38,000	42%	0.0%	42%	
Transport	Airports Corp Vietnam	ACV VN	7,522	0.9	HOLD-Underperform	85,600	76,400	-11%	0.0%	-11%
Industrials	Dohaco	DHC VN	143	0.6	BUY	44,000	63,571	44%	8.1%	53%
	Biwase	BWE VN	336	0.3	BUY	43,200	70,902	64%	4.6%	69%
Technology	FPT Corporation	FPT VN	5,890	10.6	BUY	114,900	120,740	5%	1.7%	7%

*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 22 2024

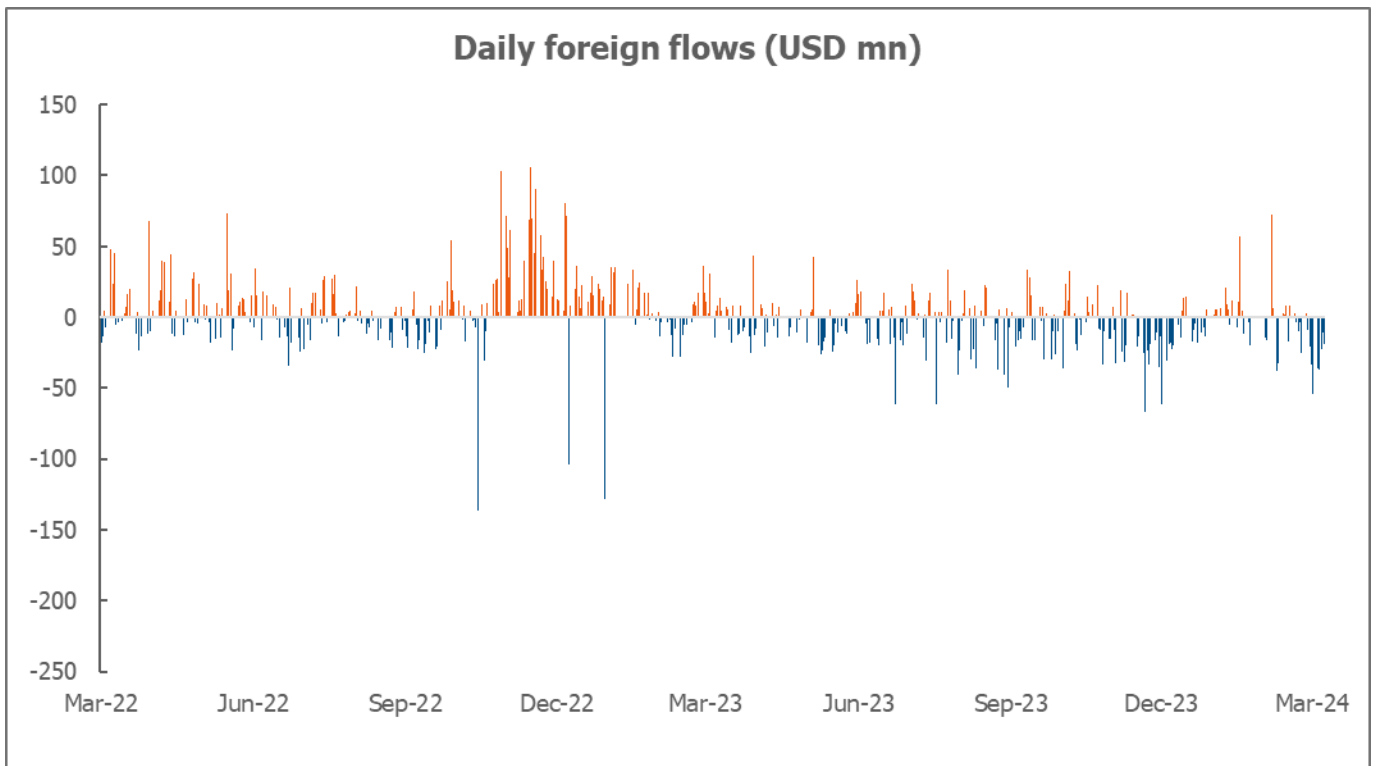
Source: Bloomberg, Yuanta Vietnam



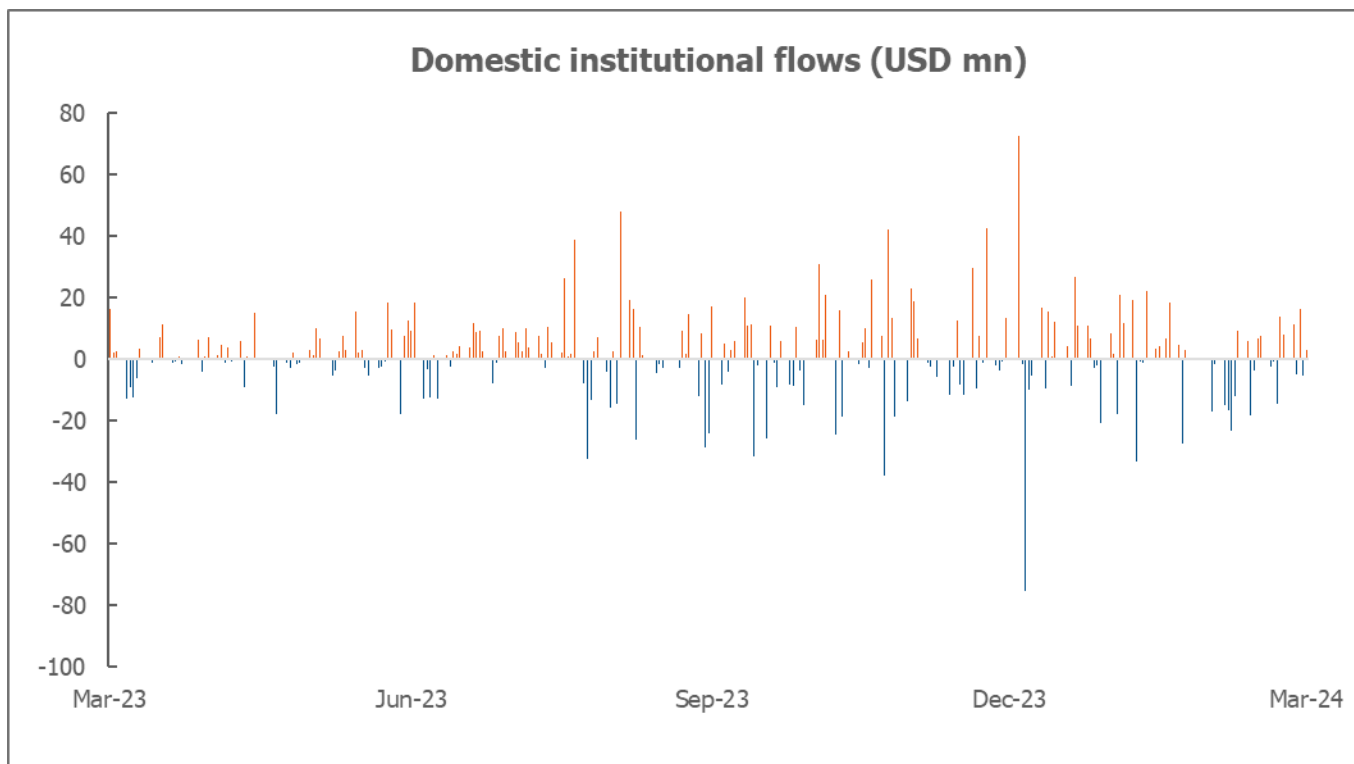
源: Bloomberg (22/03)



源: FiinPro, 元大越南 (22/03)



源: FiinPro, 元大越南 (22/03)



源: FiinPro, 元大越南 (22/03)

VN30 的周寬度為正，但 VNIIndex 的周寬度為負



VN 30 breadth			
	WoW	MoM	YTD
Gainers	18	19	25
Losers	10	10	5

源: Bloomberg (22/03/2024)

VNI breadth			
	WoW	MoM	YTD
Gainers	174	235	288
Losers	194	139	95

源: Bloomberg (22/03/2024)

源: Bloomberg, 元大越南 (22/03)

Vincom Retail (VRE): 撤資交易正在進行中

大股東撤資... VinGroup (VIC, 未評級) 簽署了一項協議, 通過兩筆交易出售持有子公司 VRE 41.5% 股份的 SDI/Sado 公司註冊資本中最多 100% 的出資: 第一筆交易三月份, 第二筆交易將在接下來的六個月內進行。據說買家是匿名的國內投資者。

……但 VRE 目前的領導地位不會改變。交易完成後, VIC 將維持其在 VRE 的持股比例為 18.8%。與董事會相關的變更將提交即將召開的股東大會 (預計 2024 年第二季度) 以批准。

大股東撤資後的經營策略: 本次交易不會影響 VIC 及其子公司現有房地產項目的商業中心開發。VIC 確認 VRE 將仍是重要的策略夥伴。

降低有關的風險... VRE 將在未來 6 個月內結算與集團的交易 (例如應收帳款和土地購買押金)。在建工程的條款不會改變。

……但增加了與土地基金擴張成本相關的風險。此前, VRE 支付了提前定金以成本價購買了 VIC 的土地。不過, 在此次交易後, VIC 表示, 對於尚未建造的項目, 相關方將再次討論適當的條款。

交易總價值為 39 兆 1,000 億越南盾 (相當於 16 億美元), 以現金支付。 第一次撤資 — SDI 的首筆 55% 資本撤資將於今年 3 月完成, 價值為 21 兆 4,900 億越南盾 (8.86 億美元)。第二次撤資 — 剩餘的 45% 將在未來 6 個月內進行。

VIC 表示, 本次交易對 VRE 的估值為 3.2 萬越南盾/股, 相當於 VRE 41.5% 股份的價值為 30 兆越南盾, 其餘 9 兆越南盾為 SDI 在兩個房地產項目 Vinhome Vu Yen 887 公頃和 Green Ha Long 932 公頃的少數股權 — 這兩個項目的法律進展正處於開放出售的最後步驟。

我們對 VRE 維持買進建議, 如 2023 年 9 月發布的初步建議報告中所述。整體而言, 我們認為企業的基本面幾乎沒有變化。也許最顯著的變化是未來項目土地成本上漲的風險, 這可能會降低 VRE 的估計價值。然而, 在我們的 VRE 估值模型中, 未來項目僅佔 VRE RNAV 的 5%。

此外, 撤資也為 VRE 帶來了兩個正面影響, 減少了與內部交易相關的風險折現以及市場正在應用估值的關聯公司的負面影響。

(1) 在 2023 年第四季度末降低 VRE 與關聯方的 12 兆 8,000 億越南盾資產交易 (相當於總資產的 27%) 的內部交易風險水平; 和

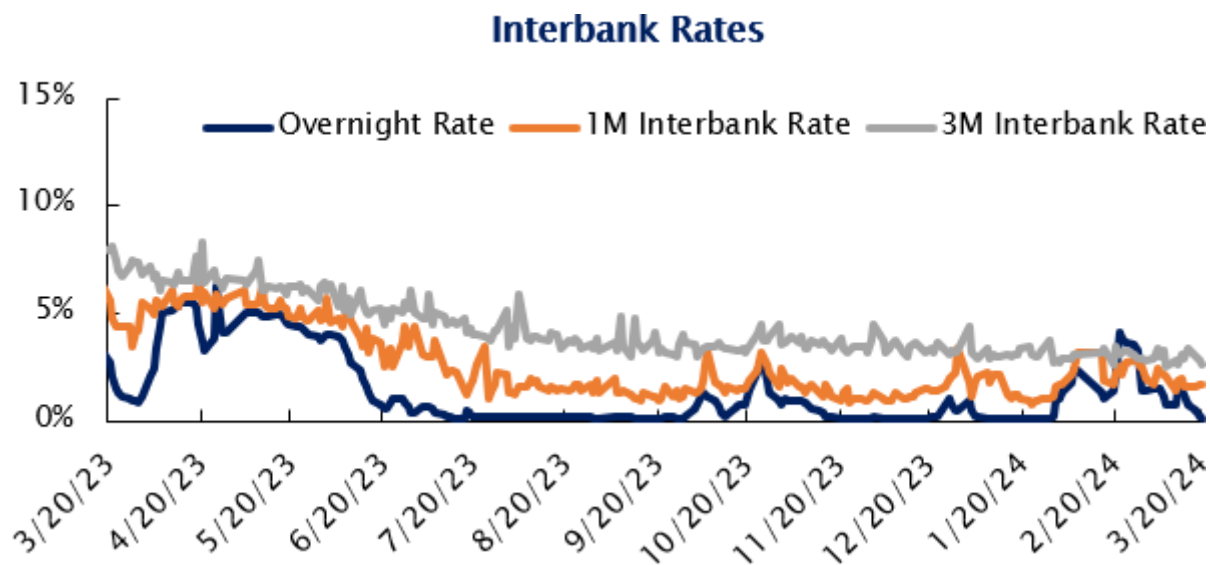
(2) **降低集團財務風險。** 我們認為, 本次交易顯著減輕了 VIC 的償債壓力。到 2024 年, VIC 的 2024 年到期債務總額 (不包括 VHM) 為 39 億美元, 其中 10.3 億美元為銀行信貸限額合約 (循環), 11.4 億美元已商定再融資條款, 11.1 億美元正在談判中以再融資, 剩餘金額為 6.2 億美元。

- 請參閱報告以了解更多詳情：

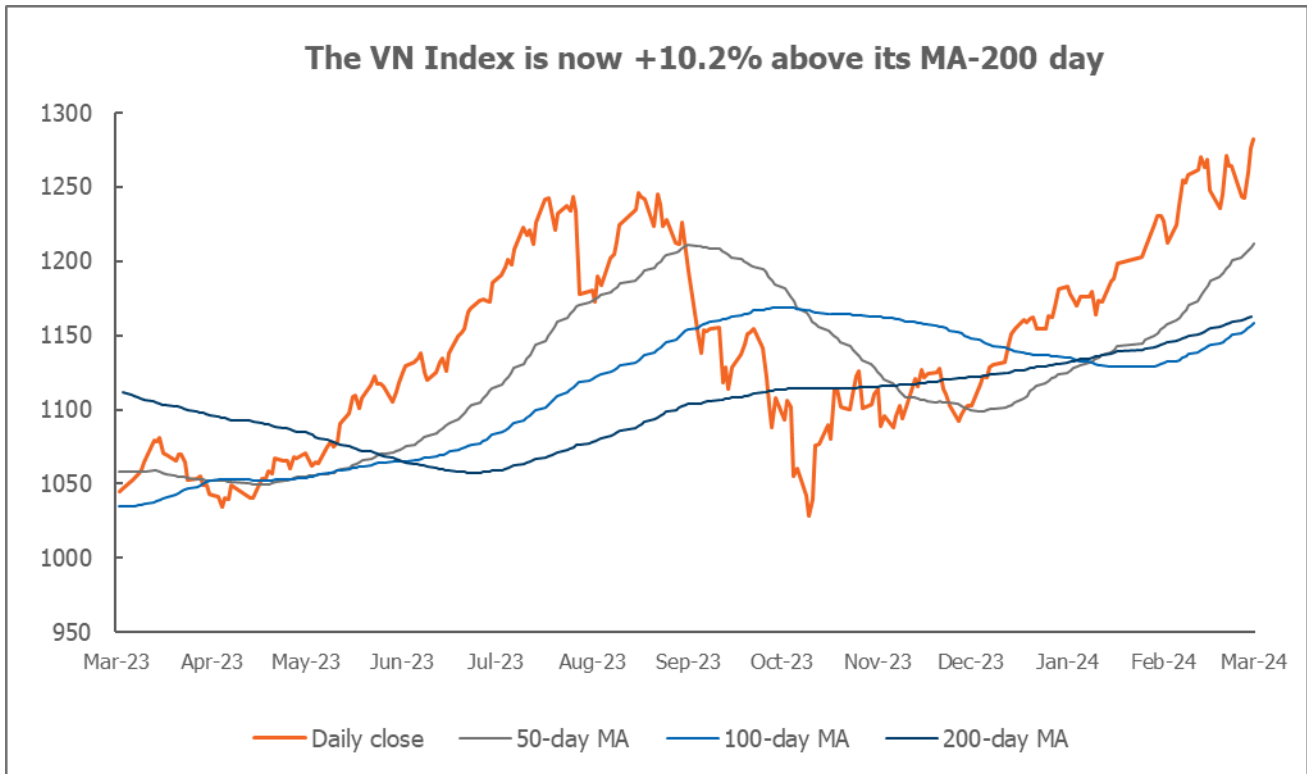
<https://yuanta.com.vn/wp-content/uploads/2021/01/20240319-VRE-Express-note-Key-takeaways-Going-on-sale-VN-1.pdf>

金融體系流動性

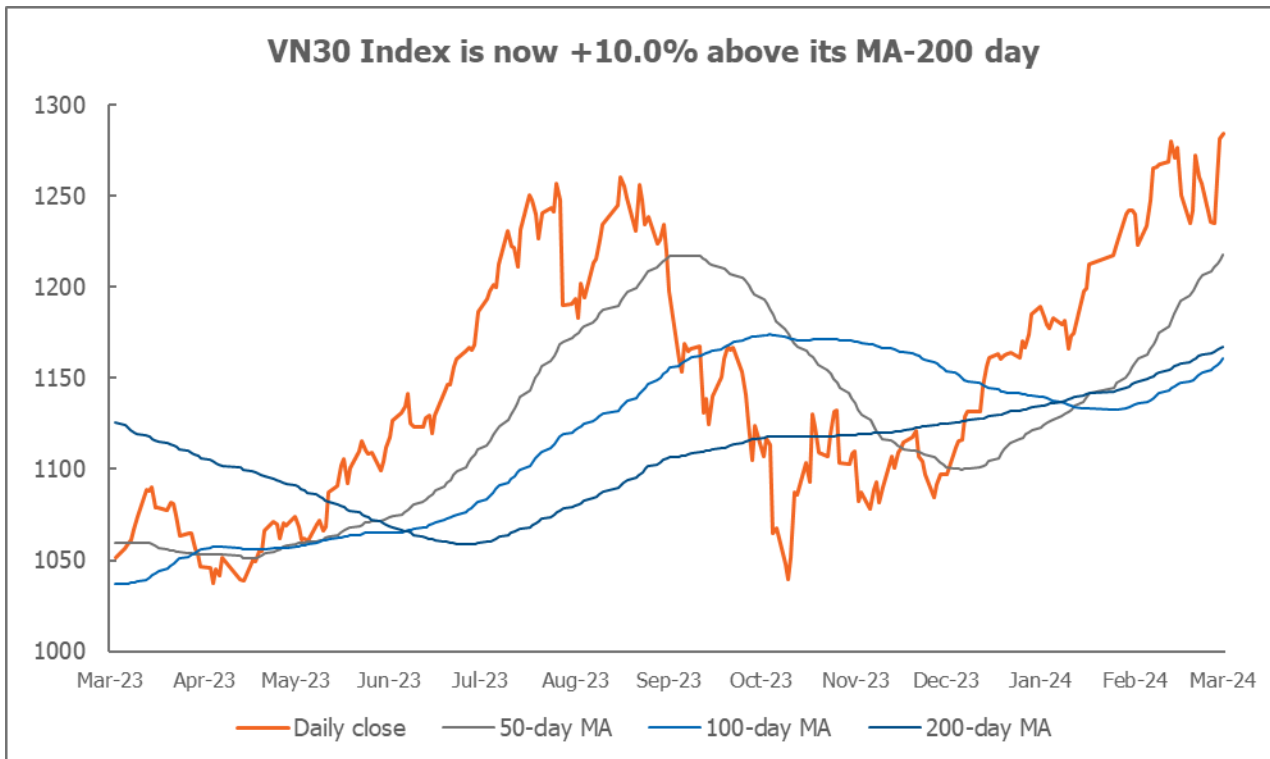
- 儘管國家銀行在過去兩周發行了國庫券，但銀行體系流動性仍然充裕。
- 2024 年 3 月 20 日，銀行間隔夜利率下降 -1.3 個百分點 WoW 至 0.16%/年。
- 2024 年 3 月 20 日，1 個月銀行同業拆息下降 -31 個基點 WoW 至 1.7%/年。



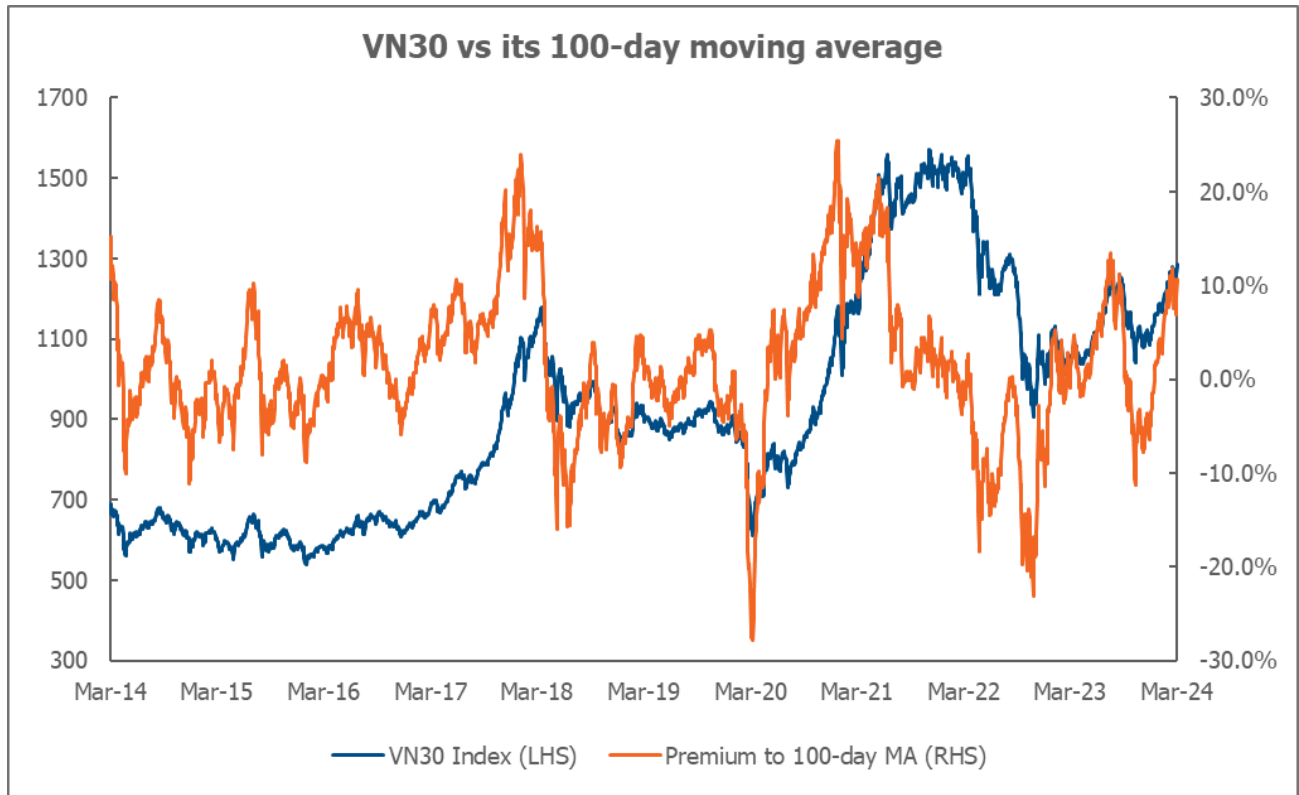
源: NHNN



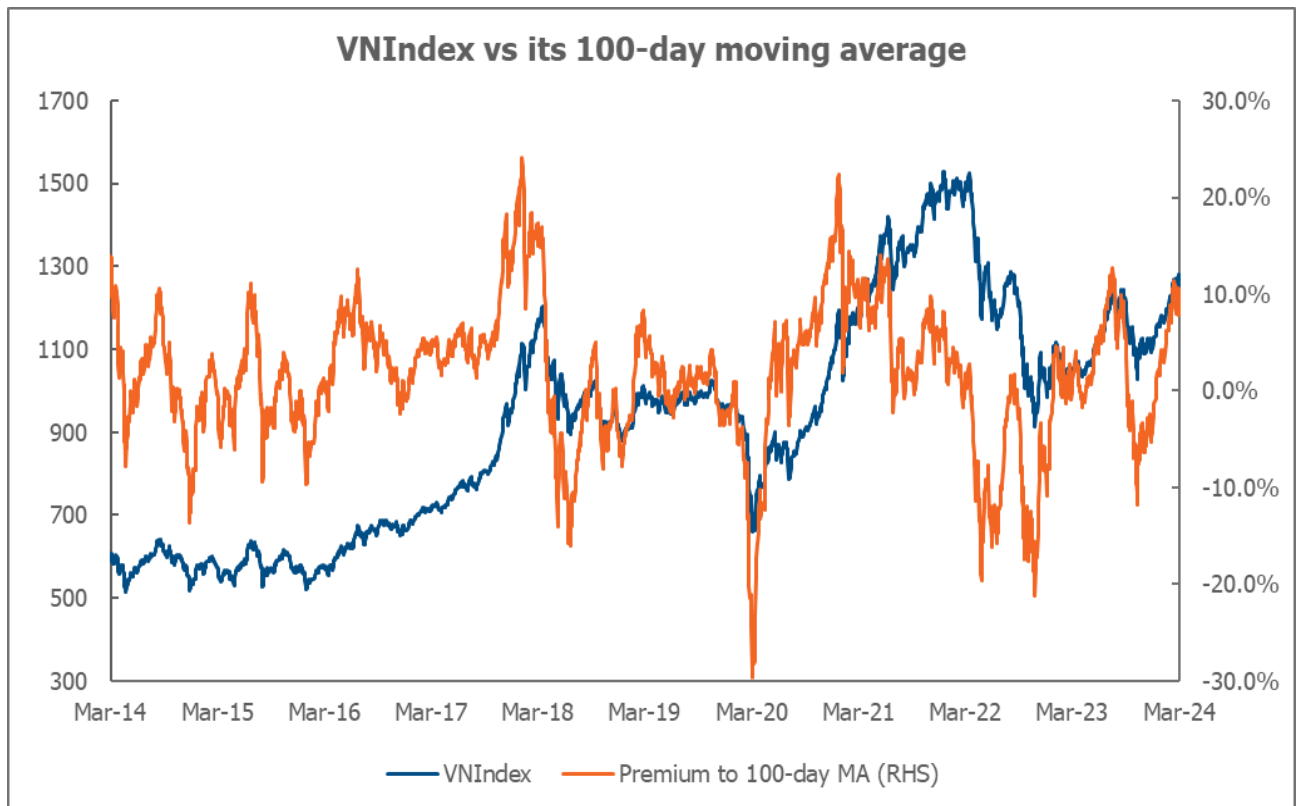
源: Bloomberg, 元大越南 (22/03)



源: Bloomberg, 元大越南 (22/03)

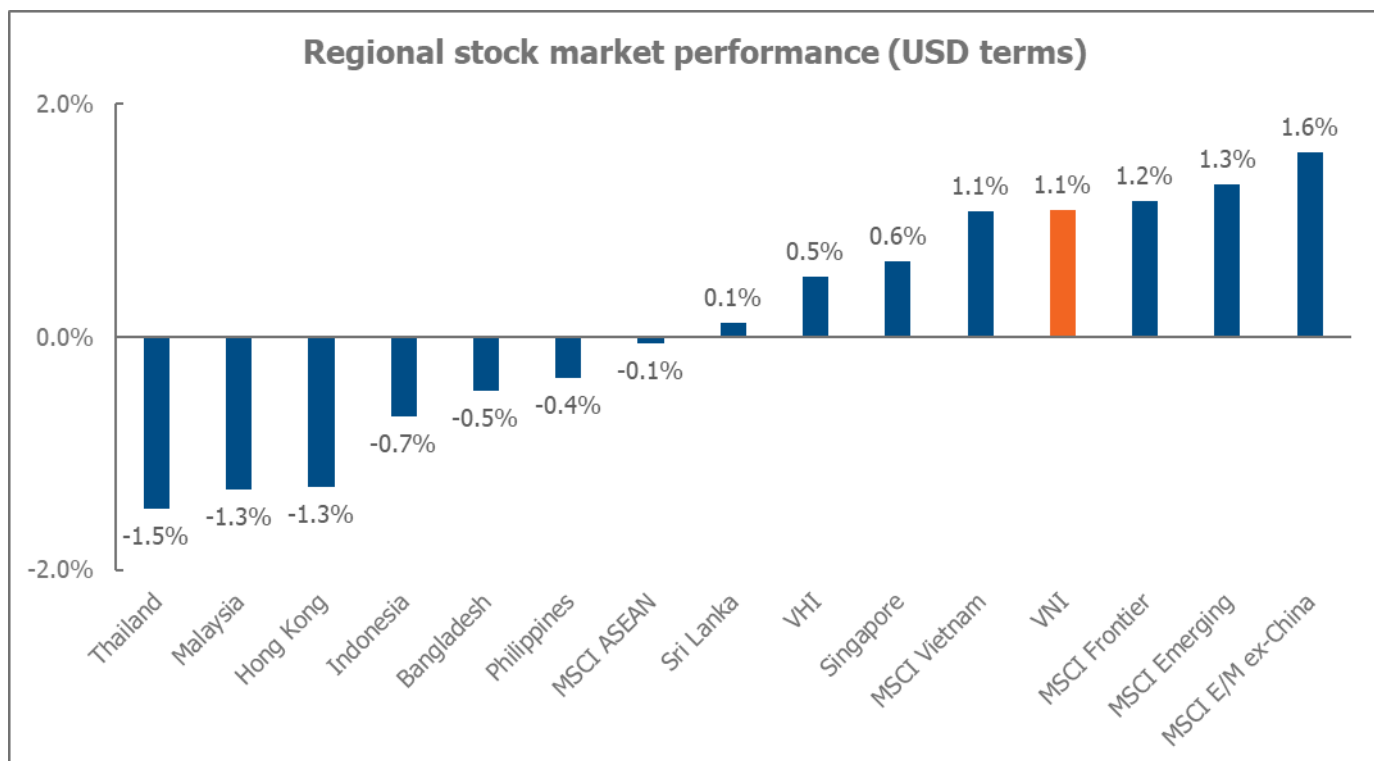


源: Bloomberg, 元大越南 (22/03)



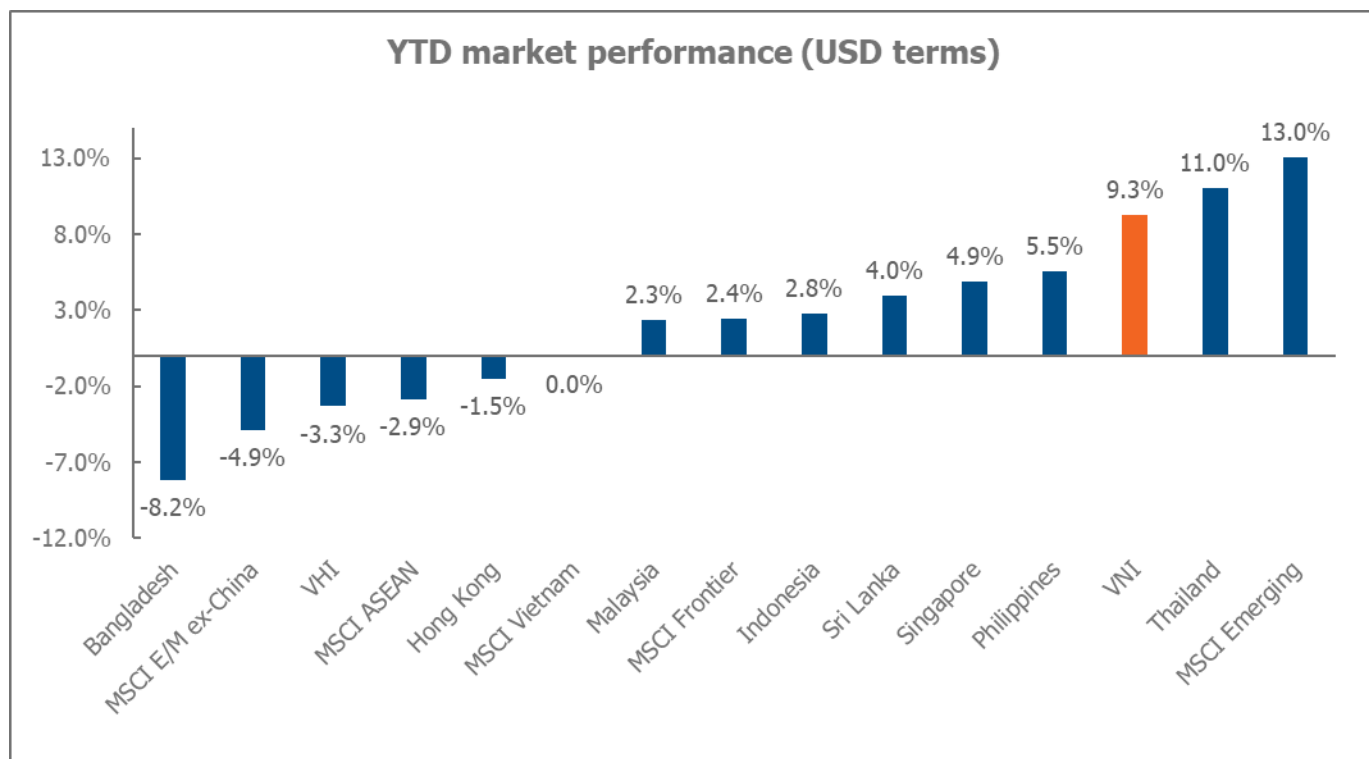
源: Bloomberg, 元大越南 (22/03)

VNIndex 上漲 +1.1% WoW (以美元計) ...



源: Bloomberg, 元大越南 (22/03)

... 自 2024 年 1 月 1 日以美元計算上漲 +9.3%

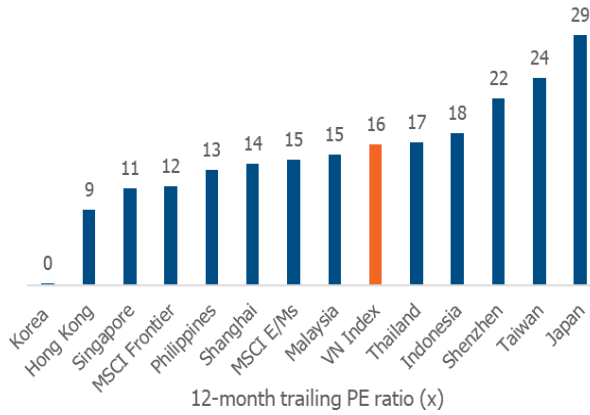


源: Bloomberg, 元大越南 (22/03)

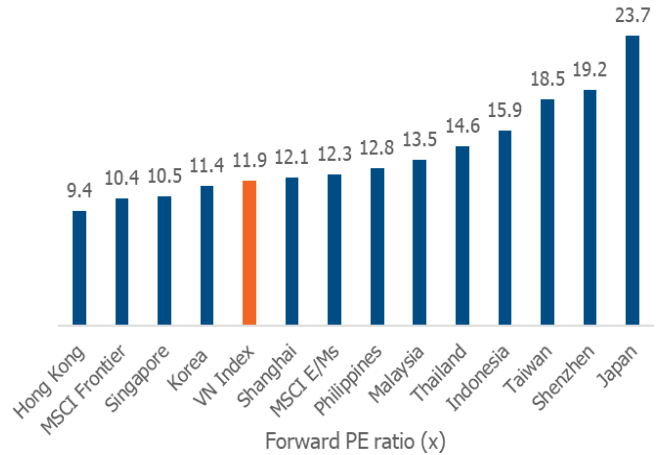
越南股市的累計本益比與同地區其他市場相比不再便宜…

…遠期本益比為 11.9 倍

Regional stock market: Trailing PE multiples



Regional stock market: 2024E PE multiples



源: Bloomberg, 元大越南 (22/03)

源: Bloomberg (各方對 2024 年本益比的預期), 元大越南 (22/03)

VNIndex 目前的本益比為 16.4 倍

2024 年遠期本益比目前為 11.9 倍 (源: Bloomberg).

VNI -- Trailing PE ratio (x)

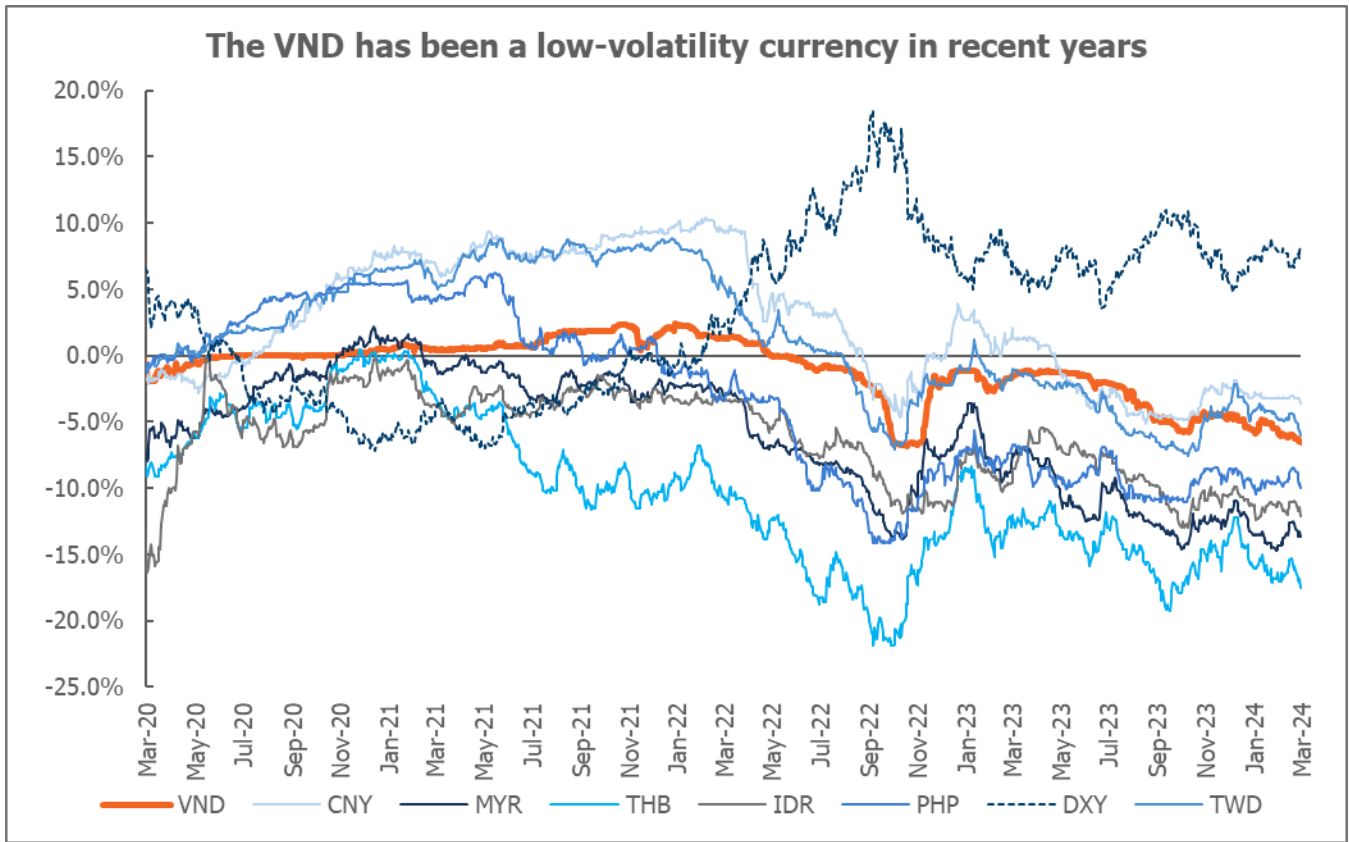


VNI -- 2024E PE ratio (x)

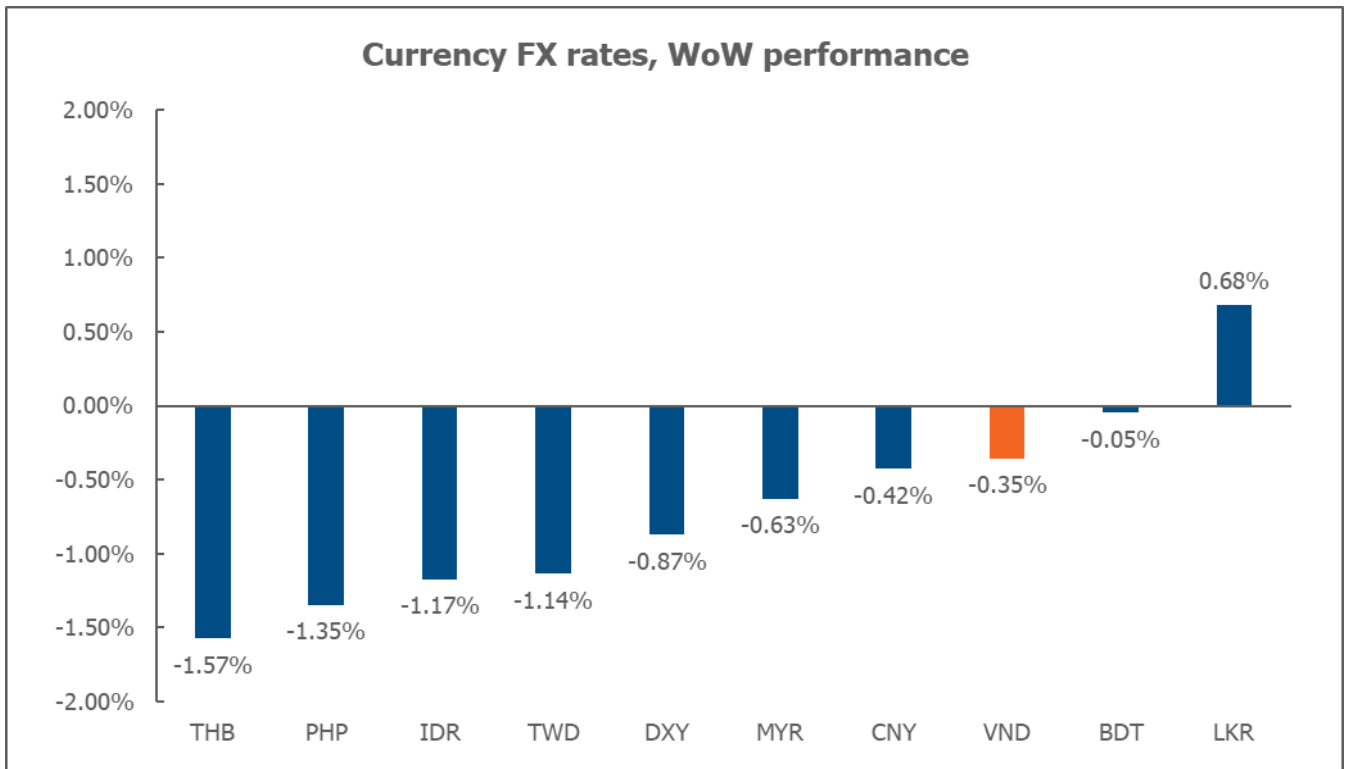


源: Bloomberg, 元大越南

源: Bloomberg (各方對 2024 年本益比的預期), 元大越南



源: Bloomberg, 元大越南 (22/03)

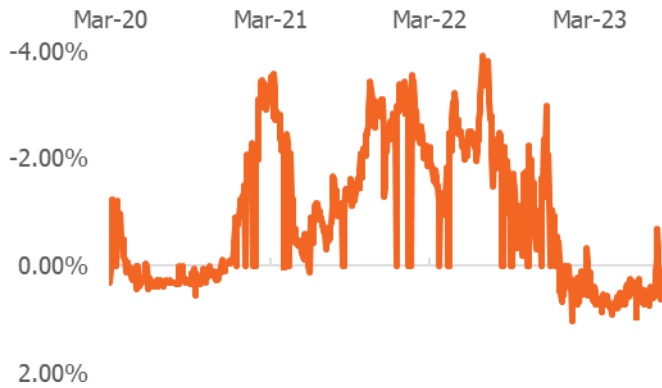


源: Bloomberg, 元大越南 (22/03)

現金美元溢價及中央價再度上調...

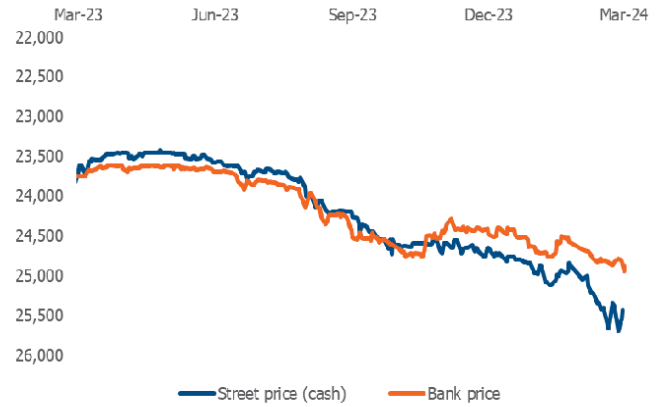
...因為現金美元的黑市價格現已超過 25,000 越南盾

Cash rate vs bank rate for buying USD with VND



源: FiinPro, 元大越南

VND rates to buy USD

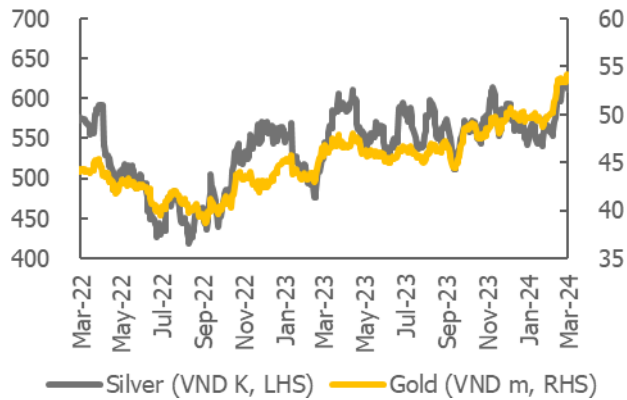


源: FiinPro, Yuanta Vietnam

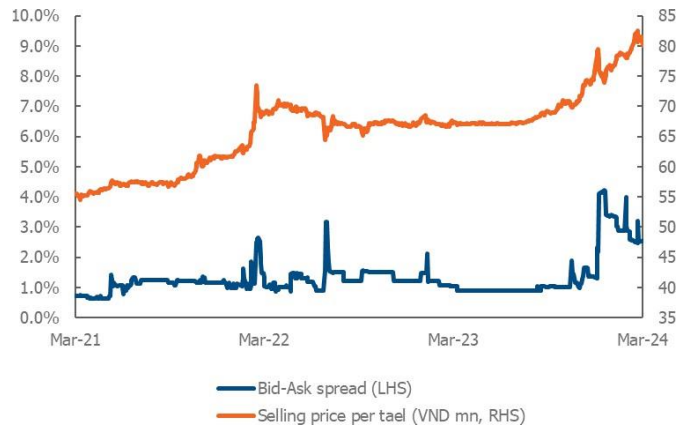
全球貴金屬價格不斷上漲...

... SJC 也提高了價格，但黃金供應有限是一個問題

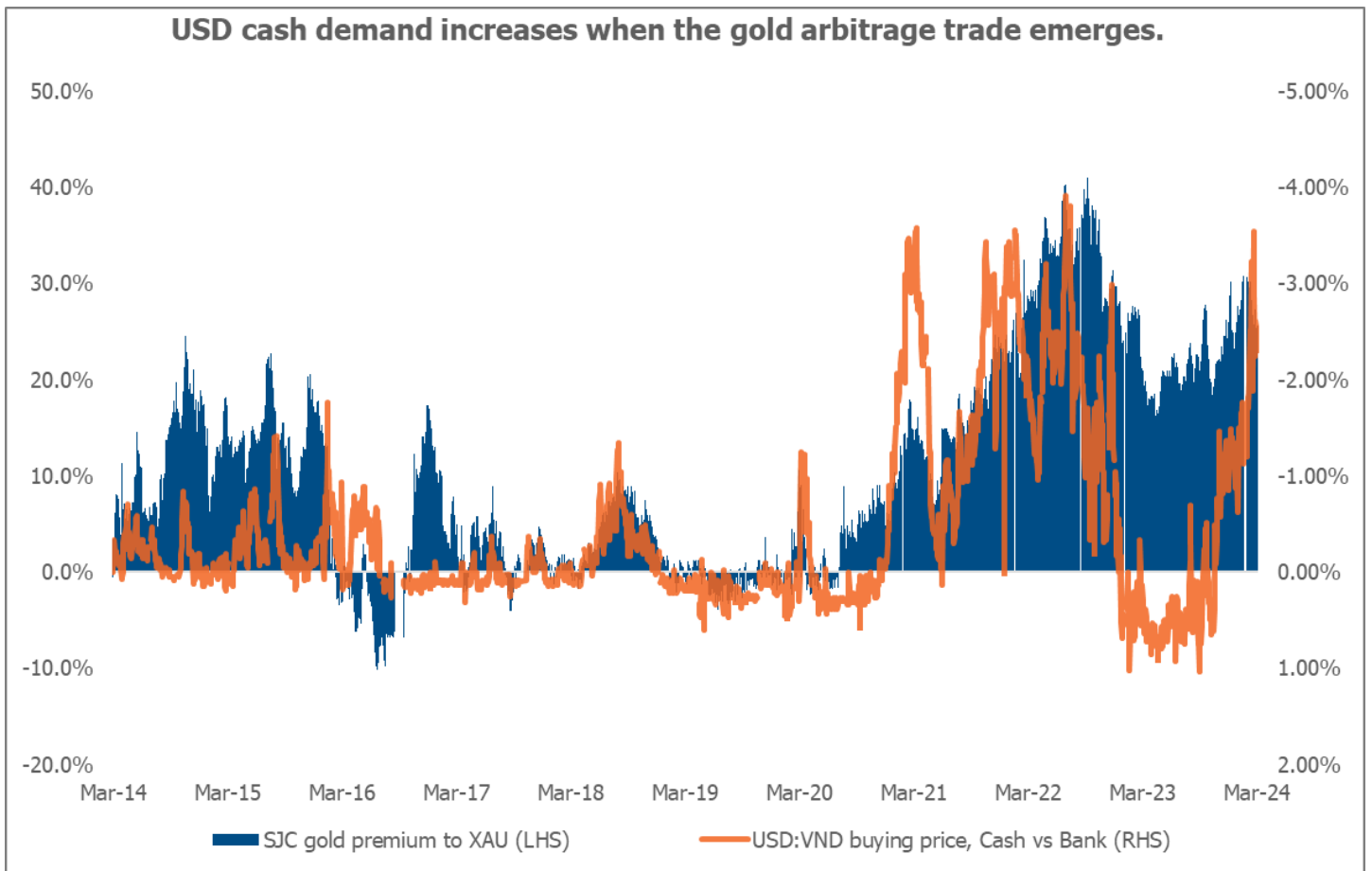
Precious metals in VND terms



源: FiinPro, 元大越南

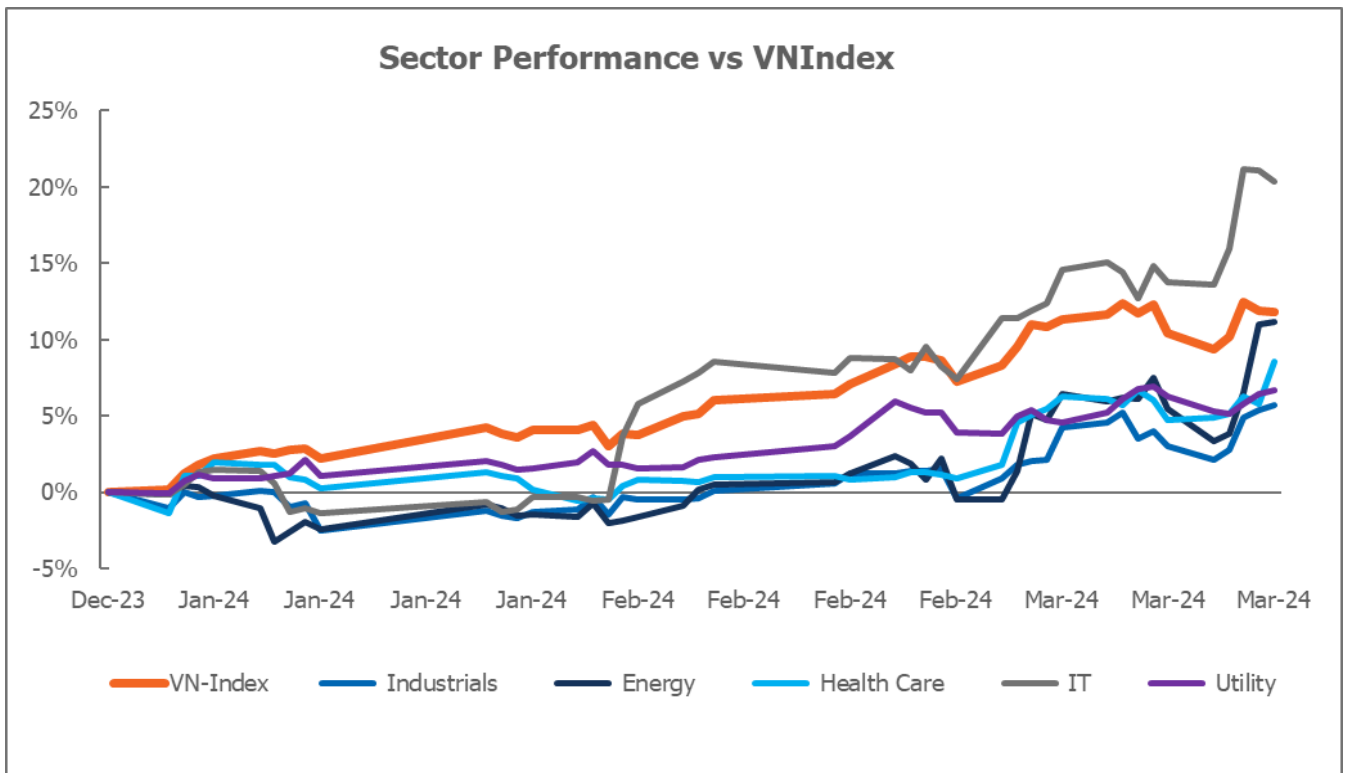
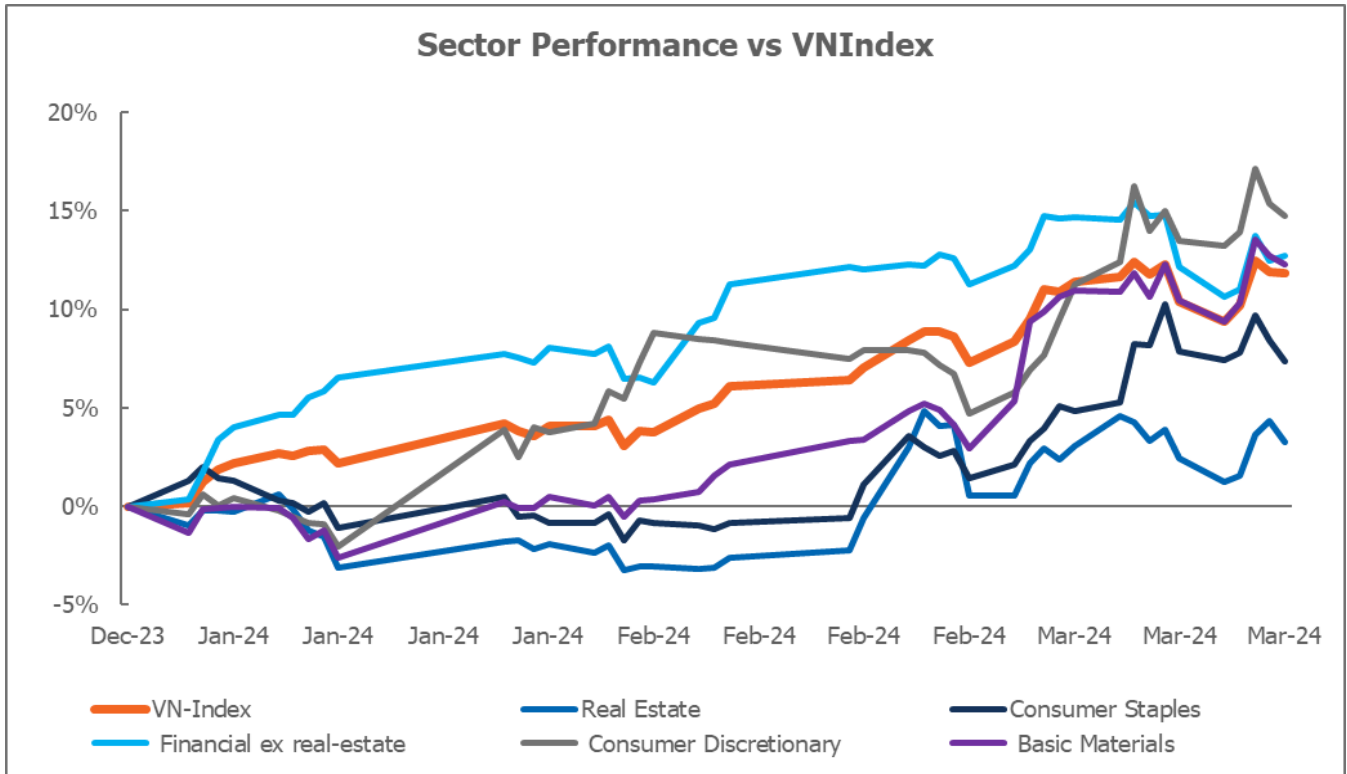


源: FiinPro, Yuanta Vietnam



源: FiinPro, Bloomberg, 元大越南 (22/03)

按 YTD 行業計算的結果



源: Bloomberg (22/03)

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	7.0	7.1	5.7	43.2	(1.2)	24.0	0.2	n/a	0.2	1.6	1.6	1.3	26.2	23.9	24.4	2.4	2.4	2.6
	BID VN	17.3	14.8	12.4	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	7.7	7.4	5.7	28.2	5.0	30.1	0.3	1.5	0.2	1.6	1.6	1.3	22.2	22.0	23.8	2.1	2.2	2.3
	MBB VN	6.9	6.9	5.5	16.0	(0.3)	25.9	0.4	n/a	0.2	1.5	1.4	1.1	24.3	22.4	23.1	2.7	2.6	2.9
	STB VN	11.8	9.0	5.5	63.8	32.0	63.7	0.2	0.3	0.1	1.5	1.3	1.1	13.8	15.8	21.4	0.9	1.2	1.7
	VCB VN	16.6	16.2	11.9	39.9	2.1	36.4	0.4	7.9	0.3	3.4	3.3	2.6	22.5	22.1	24.4	1.9	1.9	2.3
	VPB VN	6.9	7.7	5.8	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	15.3	17.6	16.0	(32.8)	(12.7)	9.5	n/a	n/a	1.7	1.7	1.7	1.6	11.2	10.3	10.2	4.3	5.2
SSI VN		25.4	16.8	15.7	(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		27.4	22.9	20.3	(55.7)	19.5	13.2	n/a	1.2	1.5	3.6	3.3	3.0	13.4	15.3	15.9	6.0	6.9	7.2
VND VN		27.7	17.4	17.2	(65.1)	59.3	1.0	n/a	0.3	17.0	2.2	2.0	1.9	10.0	12.8	12.1	3.0	4.6	4.4
Energy	PVD VN	(154.3)	30.7	14.3	n/a	n/a	113.9	n/a	n/a	0.1	1.3	1.2	1.2	n/a	4.2	8.8	n/a	2.7	5.7
	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	14.9	7.5	7.2	(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	1.7	1.5	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	18.9	17.9	15.9	25.5	5.5	12.1	0.7	3.3	1.3	2.9	3.3	2.5	21.4	20.1	22.4	15.1	15.2	15.9
	DGW VN	12.5			17.8		-	0.7	n/a	n/a	2.6	2.6	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	45.4	(59.0)	44.8	(12.0)	(177.0)	(231.7)	n/a	n/a	n/a	8.7	11.9	n/a	19.4	(19.1)	25.9	3.8	(2.5)	3.7
	MWG VN	17.5	427.3	20.6	(17.4)	(95.9)	1,979	n/a	n/a	0.0	3.0	3.1	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	6.4	4.6		91.0	40.0	-	0.1	0.1	n/a	1.4	1.1	n/a	22.0	26.0	-	10.0	12.0	-
	DXG VN	55.9	68.7		(81.7)	(18.6)	114.7	n/a	n/a	0.3	1.3	1.3	n/a	3.9	1.1	3.7	1.8	0.5	1.9
	KDH VN	24.1	41.3	22.0	(18.0)	(42.0)	87.0	n/a	n/a	0.3	2.3	2.2	2.1	10.0	5.0	9.0	6.0	3.0	5.0
	NLG VN	32.3	28.5	29.7	(57.0)	13.0	(4.0)	n/a	2.2	n/a	1.9	1.8	1.7	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	6.2	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	21.8	14.7	14.8	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	3.5	3.2	n/a	11.0	12.6	-	5.2	5.3	-
Industrials	DHC VN	8.1	6.2	4.2	(22.1)	32.2	47.3	n/a	0.2	0.1	1.6	1.4	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
Technology	FPT VN	30.1	24.7	18.9	22.9	22.0	30.5	1.3	1.1	0.6	5.8	5.0	4.2	22.7	23.9	15.3	10.1	11.6	13.3

Stock ratings and pricing data is as of close on Mar 22 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 and 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



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