

週報：自 2022 年 10 月以來最差的交易周

Truong Quang Binh

分析副總監

[binh.truong@yuanta.com](mailto:binh.truong@yuanta.com)

Hoang Chau Giang

分析助理

VNIndex 下跌超過 100 點 (-8% WoW)，並在第 6 個交易日收於 1175 點。受地緣政治風險、匯率波動和貨幣政策的影響，股市經歷了非常悲觀的一周。美元長期利率維持在高位導致美元實際利率高於越南盾，我們認為這種情況將繼續對越南盾帶來壓力。一些小型股份商業銀行的存款利率開始重新上漲。然而，VNIndex 交易於 1162-1185 點附近的支撐位，而 VN30 位於 MA100。好消息是，外資在週五再次買超 2,500 萬美元，自營買超 2,100 萬美元，並可能有抄底的跡象。



指數、現金流、貨幣

- VNINDEX: 1175 (-8,0 WoW / +4,0% YTD / +12,0% YoY)
- VHINDEX: 221 (-8,5% WoW / -4,4% YTD / +7,3% YoY)
- UPCOM Index: 87 (-4,4% WoW / +0,1% YTD / +11,6% YoY)
- 日均交易額: 1189 億美元 (+39,1% WoW)
- 外資賣超 58,3 億美元
- VND:USD: 25.453 (-166bps WoW / -465bps YTD / -7,65% 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	26.6	-5.0%	-5.5%	6
BCM	51.6	-15.4%	-0.4%	25
BID	48.4	-9.5%	-1.2%	13
BVH	38.5	-8.1%	-0.3%	16
CTG	31.6	-12.0%	-3.6%	9
FPT	109.0	-5.6%	-7.8%	22
GAS	75.0	-5.9%	-0.6%	14
GVR	28.1	-12.2%	-0.6%	44
HDB	22.3	-8.4%	-4.8%	6
HPG	27.8	-7.2%	-7.5%	24
MBB	22.7	-7.9%	-6.1%	6
MSN	66.5	-7.5%	-4.2%	227
MWG	48.2	-7.3%	-4.9%	17
PLX	34.7	-6.0%	-0.3%	16
POW	10.6	-5.8%	-0.3%	24
SAB	52.5	-6.3%	-0.5%	17
SHB	11.2	-1.3%	-0.5%	6
SSB	22.1	-2.2%	-0.8%	15
SSI	33.2	-11.6%	-4.8%	22
STB	26.8	-7.9%	-4.7%	7
TCB	44.5	-6.1%	-7.3%	9
TPB	16.6	-11.2%	-2.9%	8
VCB	90.5	-4.3%	-2.8%	15
VHM	41.5	-6.7%	-3.6%	5
VIB	21.1	-7.9%	-2.5%	6
VIC	42.6	-12.1%	-6.9%	74
VJC	103.3	-3.5%	-1.3%	243
VNM	64.2	-3.7%	-2.4%	17
VPB	18.1	-8.1%	-8.2%	13
VRE	21.3	-11.8%	-2.7%	11

儘管本周因雄王紀念假期（4 月 18 日）而導致交易時段減少，但日均交易額增長 +39.1% WoW。但縮短交易時段並沒有對日均交易額產生明顯影響，因為在剩下的 4 個交易日里，市場大幅下跌，成交量較大，其中包括 4 月 15 日相當大的拋售 -4.7% DoD，光是 HSX 的交易量暴增至 15 億股。

VNIndex 的周寬度極為不利，其中有 366 檔下跌股和 23 檔上漲股，VN30-Index 籃子中的所有股票均下跌。大型股比上周大多下跌（見下圖）。領跌的股票包括所有三大上市國家商業銀行 — VCB (-4.33% WoW)、BID (-9.46%) 和 CTG (-11.98%)——以及 VIC (-12.1%)、VHM (-6.7%)、GVR (-12.2%)、MSN (-7.51%) 和 HPG (-7.2%)。

外資在 3 大市場的賣超量均維持在 5,830 萬美元。具體而言，外資賣超 VHM、FUEVFNND、CTG、VIC、VRE，而買超 GEX、MWG、GMD、DIG 和 VND。好消息是，外資在週五再次買超 2,500 萬美元，自營買超 2,100 萬美元，並可能有抄底的跡象。

貨幣政策引發對股市流動性風險的擔憂 - 美元長期利率維持在高位導致美元實際利率高於越南盾，這將繼續對越南盾帶來壓力。越南盾可能會繼續貶值，但幅度不會太大 — 因為國家銀行可能會更積極地進行公開市場操作。一些小型股份商業銀行的存款利率開始重新上漲。

在 FRT 的 2024 年年度股東大會（4 月 17 日舉行）上，董事會制定了 2024 年收入增長 +17% YoY、稅前利潤為正值（與去年虧損相比）的計畫。公司也分享了發展和完善醫療健康生態系統的長期策略。我們認為，Long Chau 疫苗接種中心的實施以及近期與 IHH Healthcare 的合作，儘管仍處於早期階段，但是推動 FRT 股價比大盤大幅上漲的驅動力。從長期來看，FRT 仍是一檔有吸引力的股票，我們維持對 FRT 的買進建議，並將目標價上調至 166,800 越南盾/股。

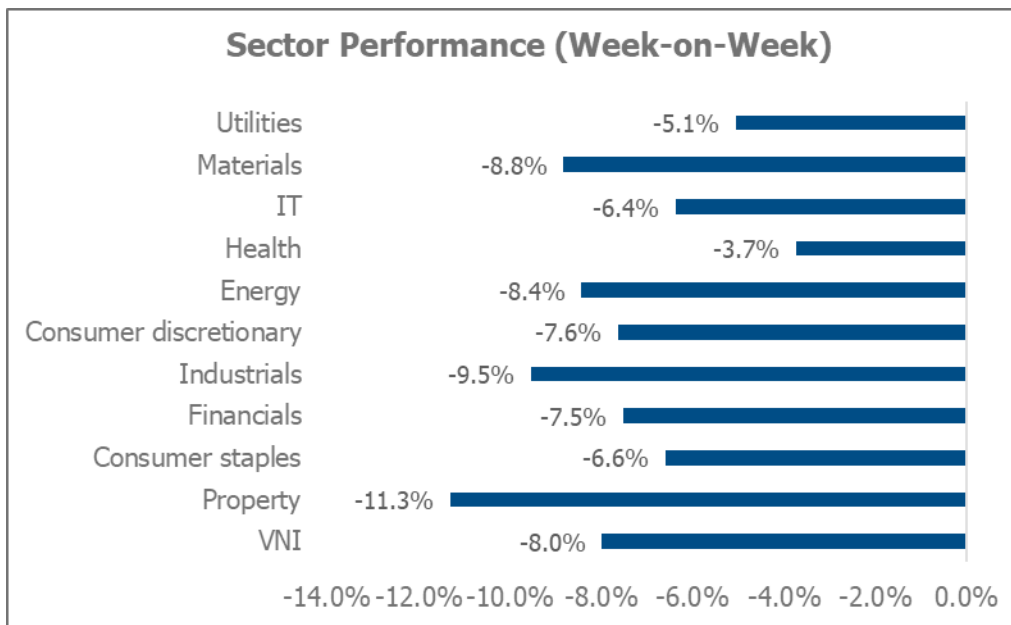
源: Bloomberg, 元大越南. 收盤: 19/04/2024.

## Yuanta Vietnam Coverage Universe

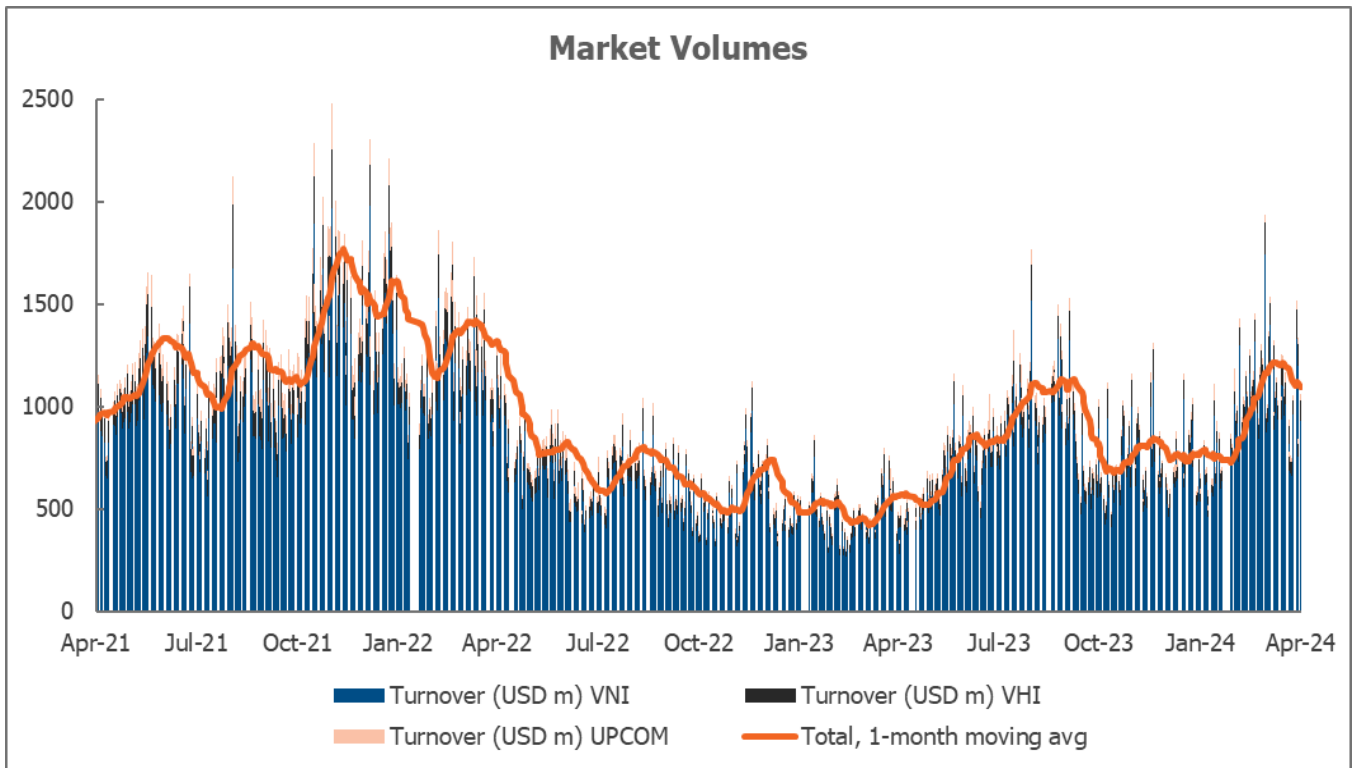
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2024 E Dividend yield	12-m TSR*
<b>Banks</b>	Asia Commercial Bank	ACB VN	4,059	11.8	BUY	26,600	33,790	27%	3.8%	31%
	BIDV	BID VN	10,828	3.8	HOLD-Underperform	48,350	52,100	8%	0.0%	8%
	HD Bank	HDB VN	2,529	6.0	BUY	22,250	29,450	32%	4.5%	37%
	MB Bank	MBB VN	4,715	21.3	BUY	22,700	32,480	43%	2.2%	45%
	Sacombank	STB VN	1,985	26.1	HOLD-Outperform	26,800	34,930	30%	0.0%	30%
	Vietcombank	VCB VN	19,872	5.1	BUY	90,500	106,910	18%	0.0%	18%
	Vietnam Prosperity Bank	VPB VN	5,642	11.3	BUY	18,100	23,400	29%	5.5%	35%
<b>Brokers</b>	HCM City Securities	HCM VN	687	9.7	BUY	24,850	28,524	15%	3.2%	18%
	Saigon Securities	SSI VN	1,955	33.4	BUY	33,200	32,187	-3%	1.1%	-2%
	Viet Capital Securities	VCI VN	773	13.7	BUY	45,000	45,580	1%	2.2%	3%
	VNDirect Securities	VND VN	904	25.7	BUY	18,900	24,019	27%	2.4%	30%
<b>Energy</b>	PV POW	POW VN	975	2.8	BUY	10,600	16,877	59%	0.0%	59%
	PV NT2	NT2 VN	238	1.0	SELL	21,050	19,318	-8%	9.5%	1%
	PCC1	PC1 VN	304	8.0	BUY	24,850	34,123	37%	0.0%	37%
<b>Consumer</b>	Masan Group	MSN VN	3,738	13.4	Suspended	66,500	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,203	5.7	HOLD-Underperform	91,500	90,100	-2%	0.0%	-2%
	Digiworld	DGW VN	351	5.8	Suspended	53,500	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	755	4.0	BUY	141,000	100,600	-29%	0.7%	-28%
	Mobile World Group	MWG VN	2,769	20.6	BUY	48,200	59,300	23%	0.0%	23%
<b>Oil &amp; GAS</b>	PV Drilling	PVD VN	640	7.9	BUY	29,300	38,259	31%	0.0%	31%
<b>Property</b>	Kinh Bac City	KBC VN	844	12.6	BUY	28,000	38,300	37%	0.0%	37%
	Dat Xanh Group	DXG VN	442	10.5	BUY	15,600	20,700	33%	0.0%	33%
	Khang Dien House	KDH VN	1,036	4.8	BUY	33,000	47,300	43%	0.0%	43%
	Nam Long	NLG VN	544	6.3	HOLD-Underperform	36,000	37,800	5%	1.4%	6%
	Novaland	NVL VN	1,107	21.2	Coverage Suspended	14,450	-	-	-	-
	Vinhomes	VHM VN	7,100	15.5	BUY	41,500	58,444	41%	0.0%	41%
	Vincom Retail	VRE VN	1,902	10.7	BUY	21,300	38,000	78%	0.0%	78%
<b>Transport</b>	Airports Corp Vietnam	ACV VN	7,219	1.0	HOLD-Underperform	84,400	76,400	-9%	0.0%	-9%
<b>Industrials</b>	Dohaco	DHC VN	120	0.6	BUY	38,000	63,571	67%	9.4%	77%
	Biwase	BWE VN	315	0.3	BUY	41,500	70,902	71%	4.8%	76%
<b>Technology</b>	FPT Corporation	FPT VN	5,439	11.2	BUY	109,000	120,740	11%	1.8%	13%

\*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 Apr 19 2024

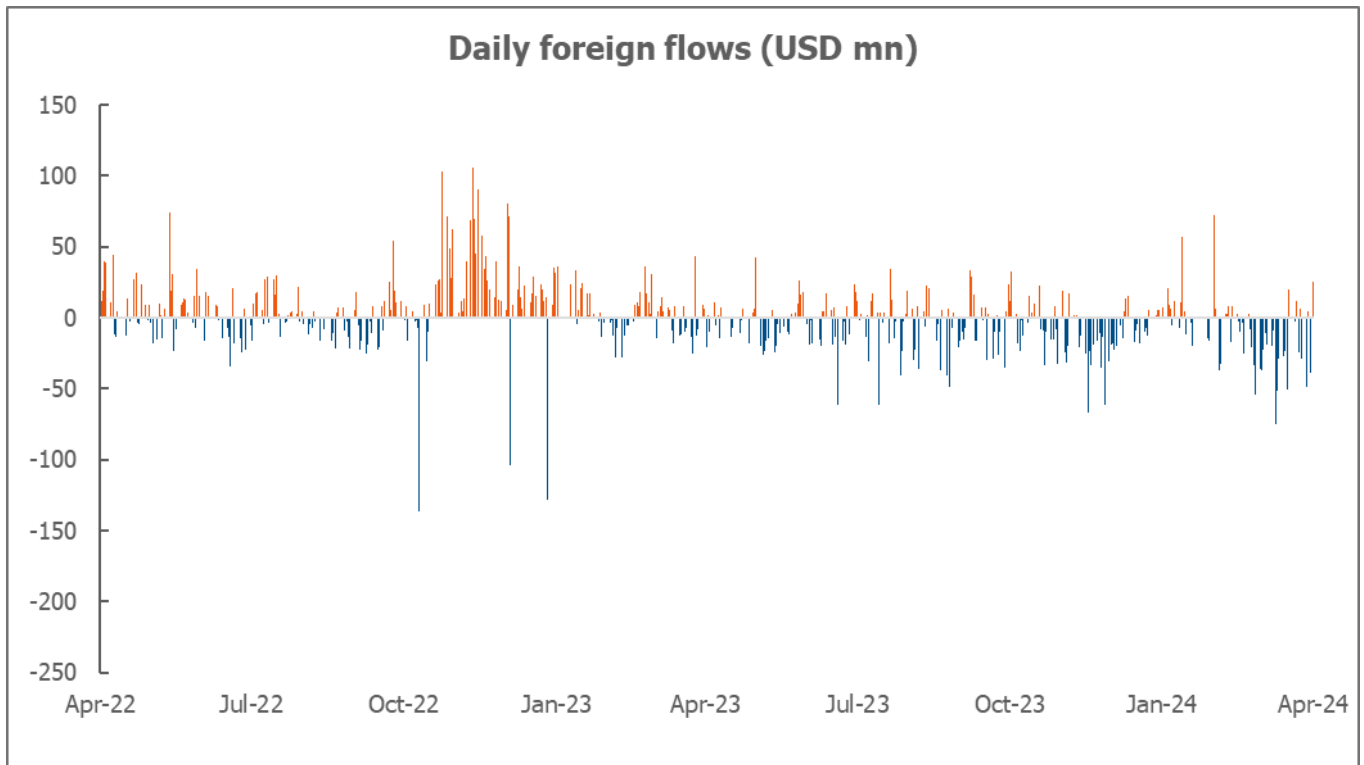
Source: Bloomberg, Yuanta Vietnam



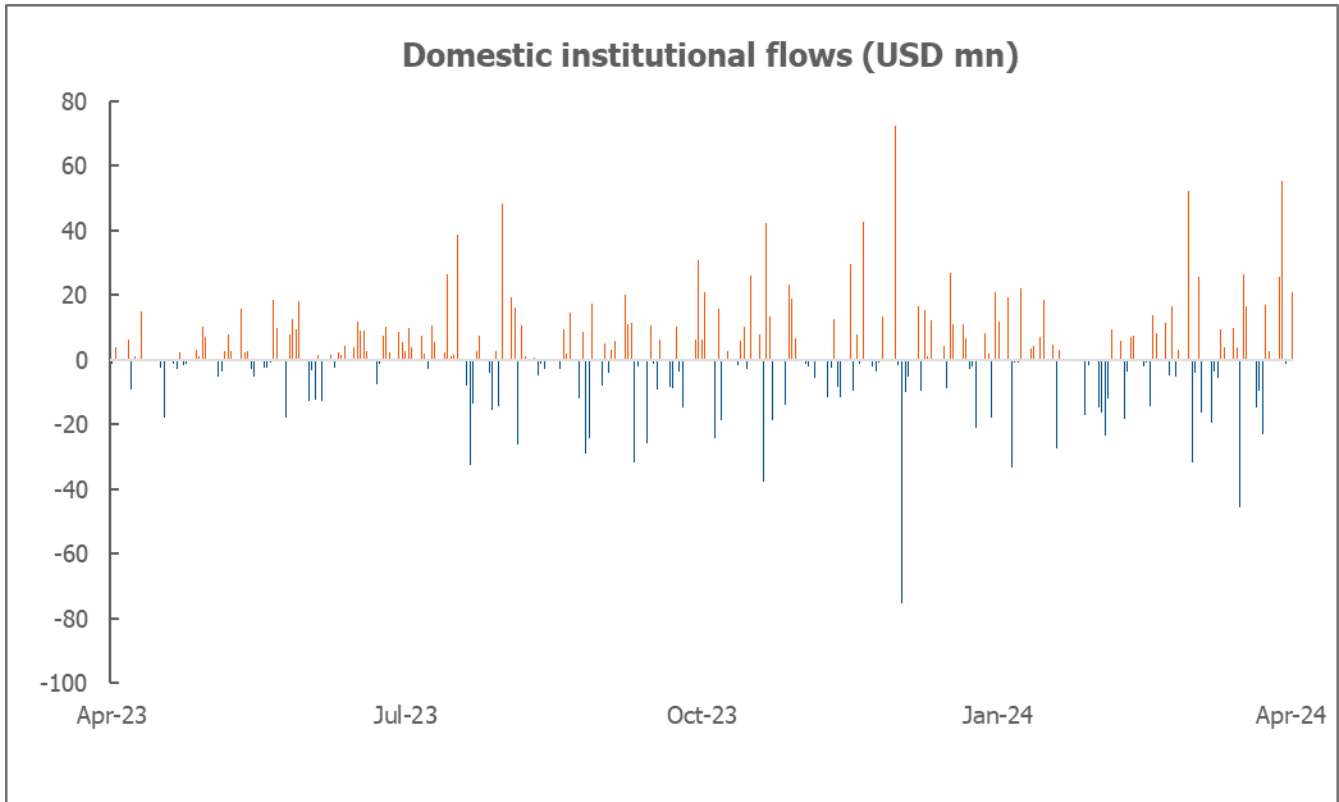
源: Bloomberg (19/04)



源: FiinPro, 元大越南 (19/04)

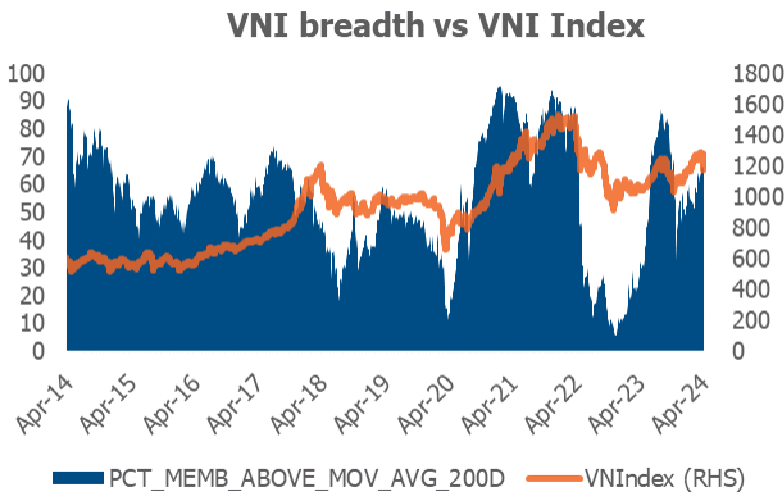


源: FiinPro, 元大越南 (19/04)



源: FiinPro, 元大越南 (19/04)

VN30 和 VNIndex 的周寬度為負



源: Bloomberg, 元大越南 (19/04)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	0	3	14
Losers	30	27	16

源: Bloomberg (19/04/2024)

VNI breadth			
	WoW	MoM	YTD
Gainers	23	65	187
Losers	366	322	200

源: Bloomberg (19/04/2024)

# FPT 數位零售股份公司 (FRT)：2024 年年度股東大會的重點

## Long Chau 發展醫療健康生態系統的長期策略

在 FRT 的 2024 年年度股東大會 (4 月 17 日舉行) 上，董事會制定了 2024 年收入計畫為 37 兆 3,000 億越南盾 (+17% YoY)，稅前利潤為 1,250 億越南盾 (比上年虧損增加)。公司也分享了發展和完善醫療健康生態系統的長期策略。我們認為，Long Chau 疫苗接種中心的實施以及近期與 IHH Healthcare 的合作，儘管仍處於早期階段，但是推動 FRT 股價比大盤大幅上漲的驅動力。從長期來看，FRT 仍是一檔有吸引力的股票，我們維持對 FRT 的買進建議，並將目標價上調至 166,800 越南盾/股。

### 焦點 -

**2024 年財務計畫：**FRT 的目標是全年收入達到 37 兆 3,000 億越南盾 (+17% YoY)，稅前利潤達到 1,250 億越南盾 (比 2023 年虧損 2,950 億越南盾增加)。FRT 沒有計劃在 2023-2024 財年支付現金股息。

消費者的購買力仍然較低，減少了對非必需消費品的需求... 董事會表示，將在 2024 年繼續審查並關閉無效商店。

……反過來，利潤率較高的家用電器板塊增加將支撐回報率。家用電器目前佔電子零售收入的約 5%。FRT 預計到 2024 年底這一比例將達到 10%。總體而言，FRT 預估 CE/ICT 零售領域 2024 年同期銷售增長持平。

將 Long Chau 定位為綜合性醫療健康服務提供商，而不僅僅是藥房連鎖店。Long Chau 於 2024 年 1 月底與新加坡最大的醫療服務提供者之一 - IHH Healthcare 簽署了策略合作合約。該協議可能成為 Long Chau 未來建構和完善綜合醫療生態系統進程的開始。

**Long Chau 的 2024 年計畫。**Long Chau 預計增加 400 家藥局，到 2024 年底達到 1,900 家藥局，並設定在今年擁有 100 家疫苗接種中心 (是目前 52 家中心數量的兩倍) 的計劃。因此，預計該板塊的收入在 2024 年將達到兩位數增長 (+34% YoY)。此外，公司也宣布計劃以私募發行方式出售最多 10% 的股份；但沒有提及更多細節。

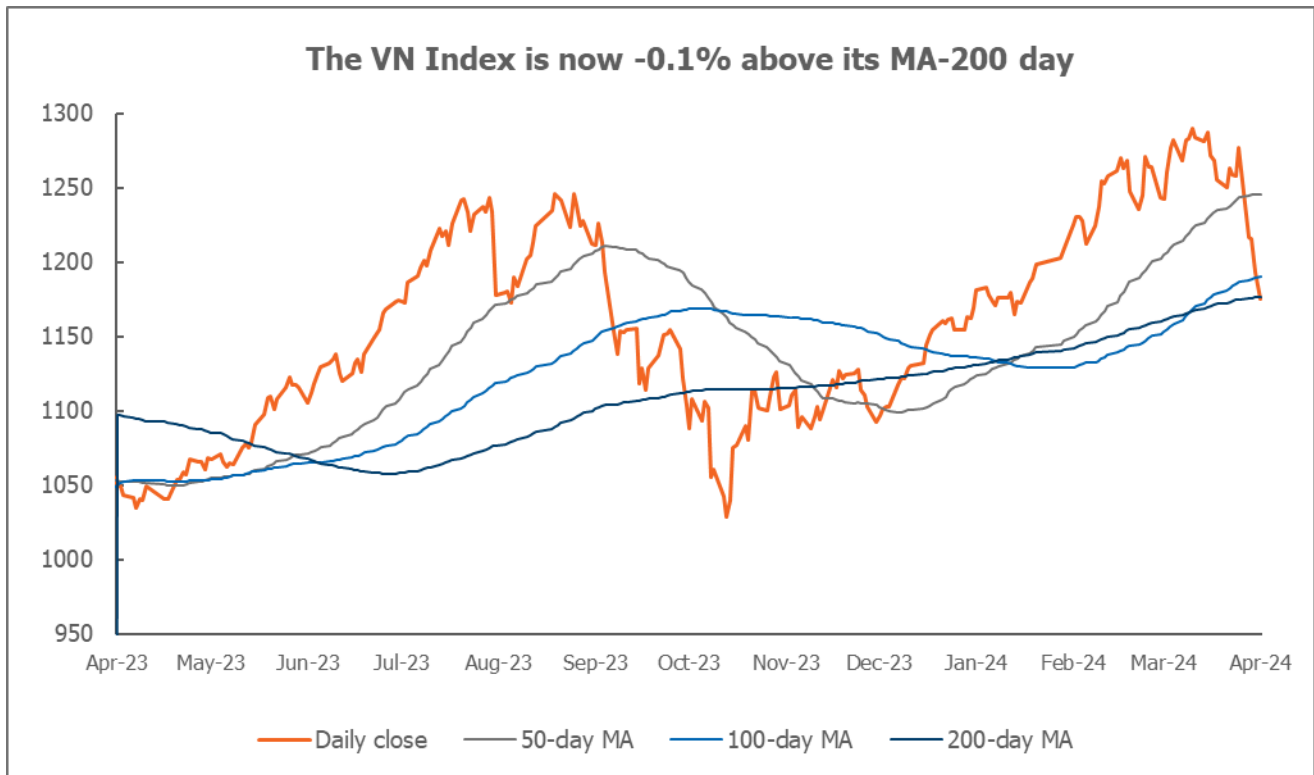
**建構醫療健康生態系統的長期計劃。**Long Chau 參與疾病預防 (Long Chau 疫苗接種) 和藥品零售 (Long Chau 藥局)。未來，FRT 預計擴展到更多領域，如診斷、醫療和 24/7 醫療健康服務 (LC 24/7 - 預計於 2024 年第三季度末 - 第四季度推出)。

### 觀點 -

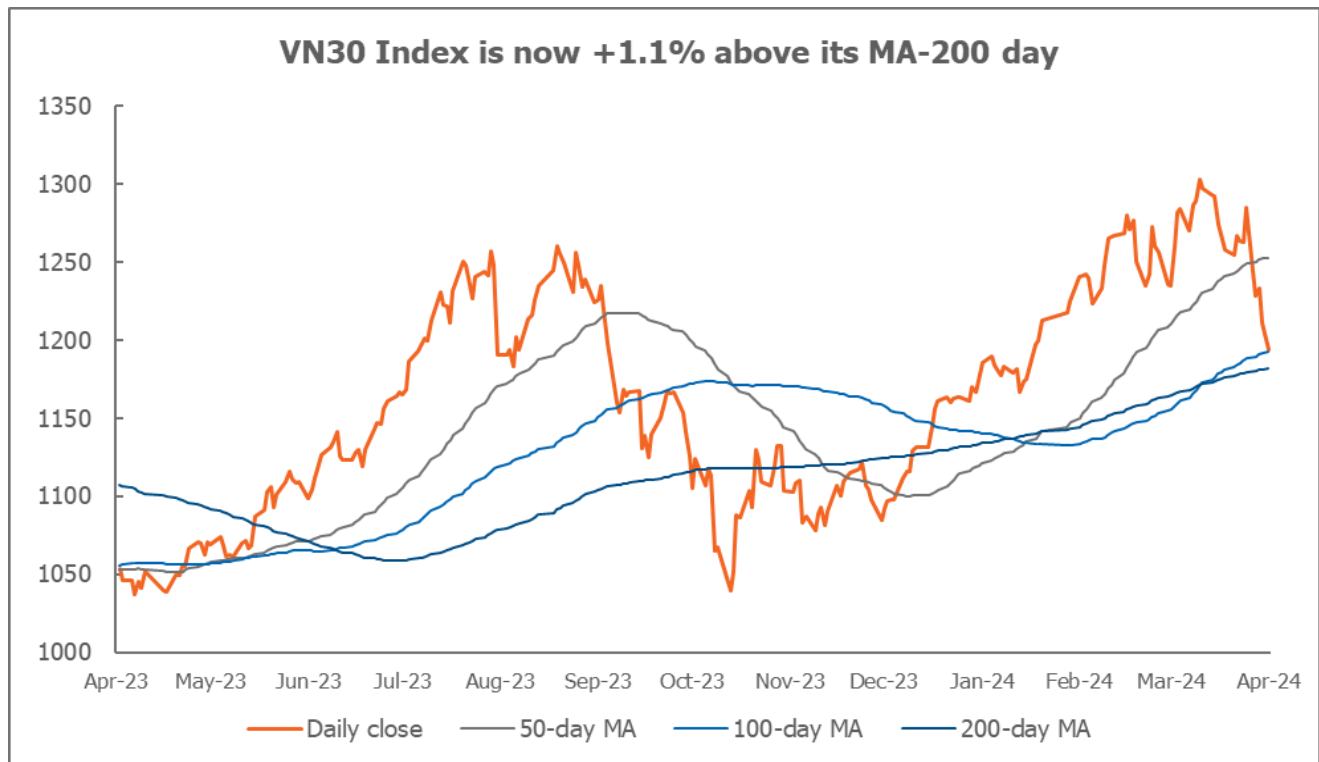
我們維持對 FRT 的買進建議，並將目標價上調至 166,800 越南盾/股，相當於 12T 獲利率為 18%。我們的目標價是根據 SOTP 法估算的，包括藥品/疫苗零售板塊 (佔 FRT 公允價值的 77%) 和電子零售板塊 (佔 23%)。

Long Chau 仍然是主要的增長動力。我們上調了對藥品零售板塊的預測（遠超出了我們和雙方先前的預期），並在估值模型中估計了疫苗接種板塊的潛力（該板塊貢獻了 FRT 公允價值的 5%）。但我們降低了電子零售板塊的貢獻比例。我們沒有將長期發展計畫納入估值模型。但在 IHH Healthcare 的支持下，FRT 的前景依然十分光明，完善了 Long Chau 的綜合醫療生態系統。

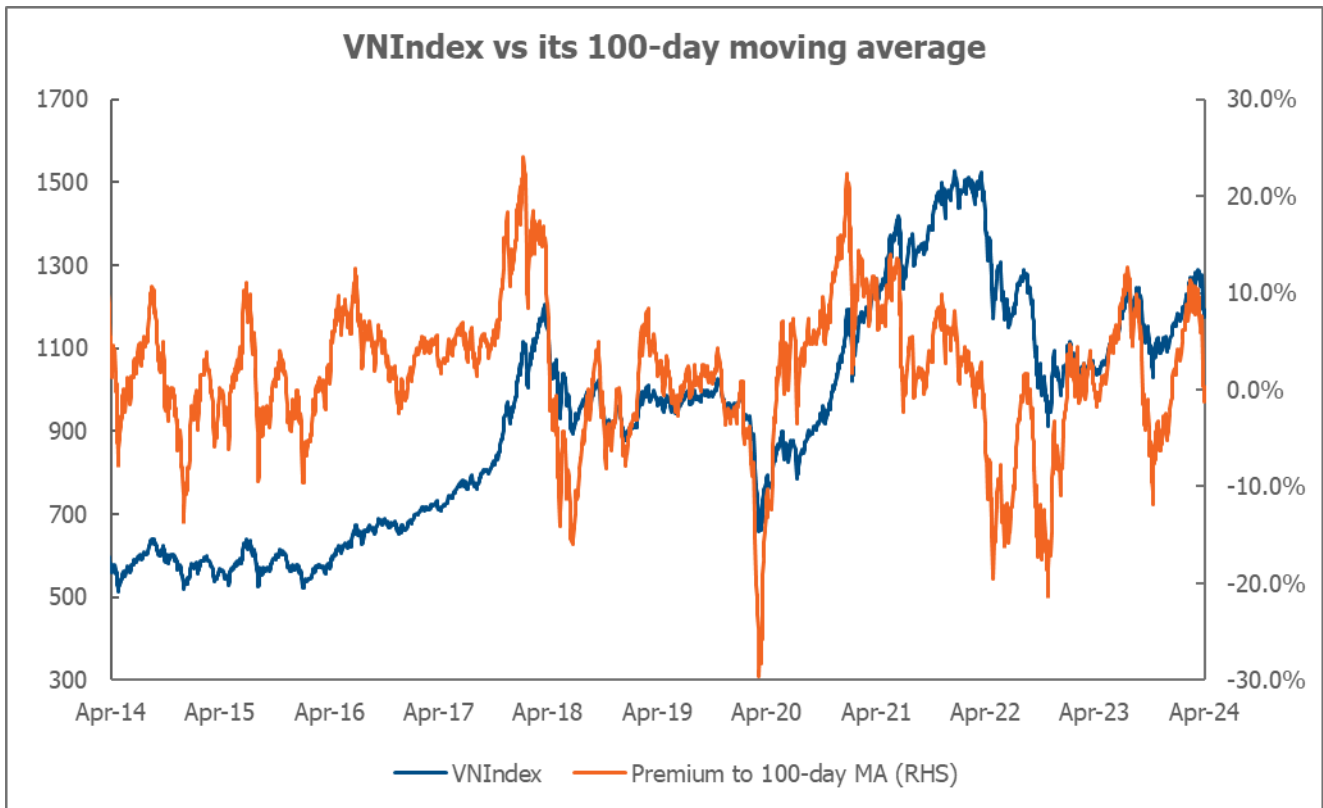
請訪問以下連結查閱我們的報告詳情：<https://yuanta.com.vn/wp-content/uploads/2024/04/FRT-Express-note-2024-AGM-2.pdf>



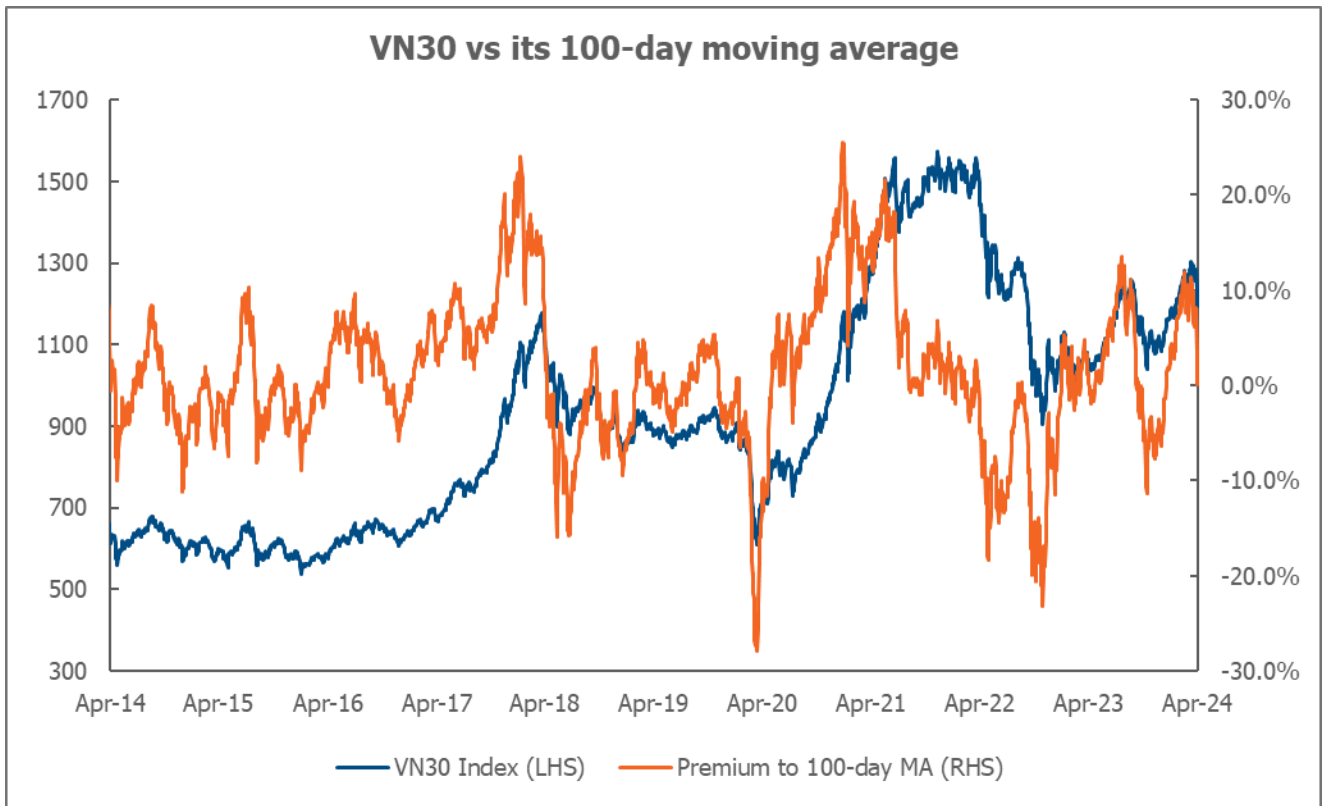
源: Bloomberg, 元大越南 (19/04)



源: Bloomberg, 元大越南 (19/04)



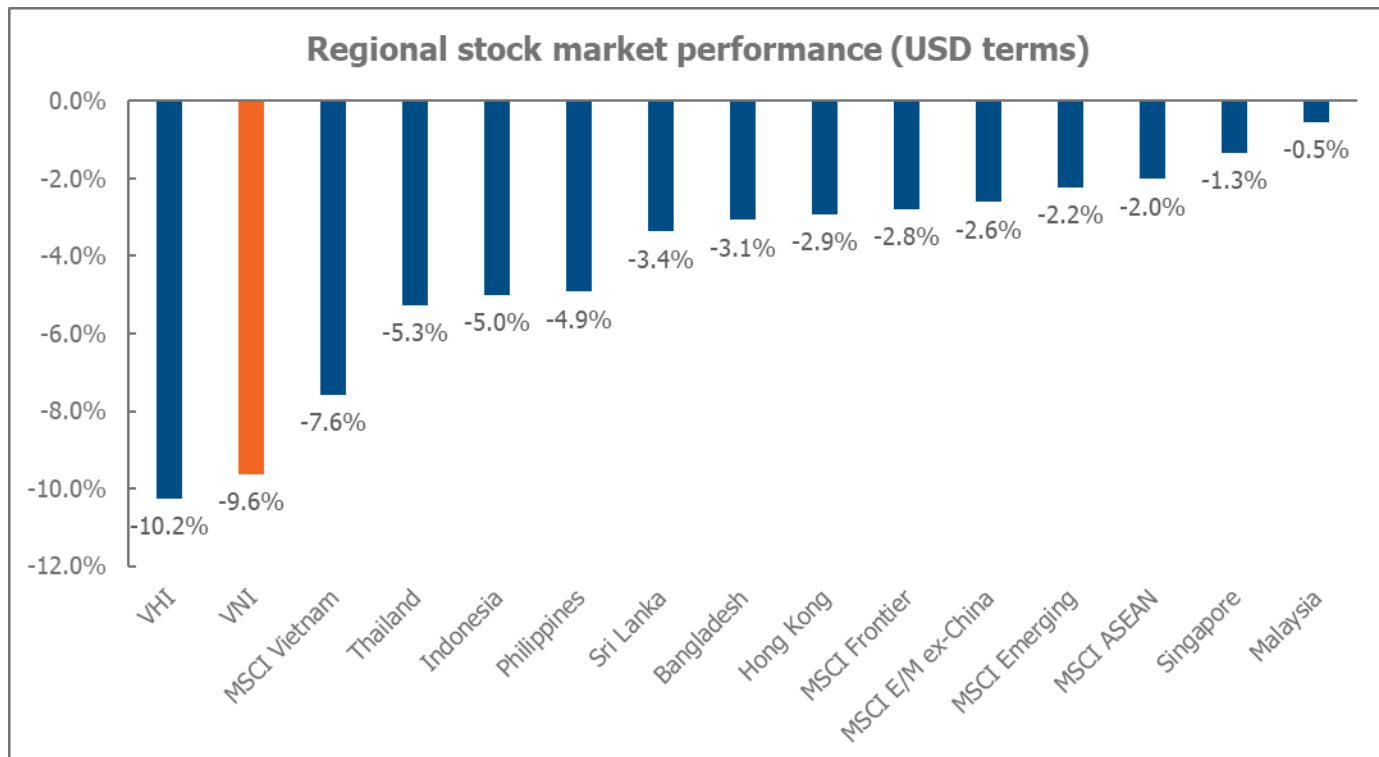
源: Bloomberg, 元大越南 (19/04)



源: Bloomberg, 元大越南 (19/04)

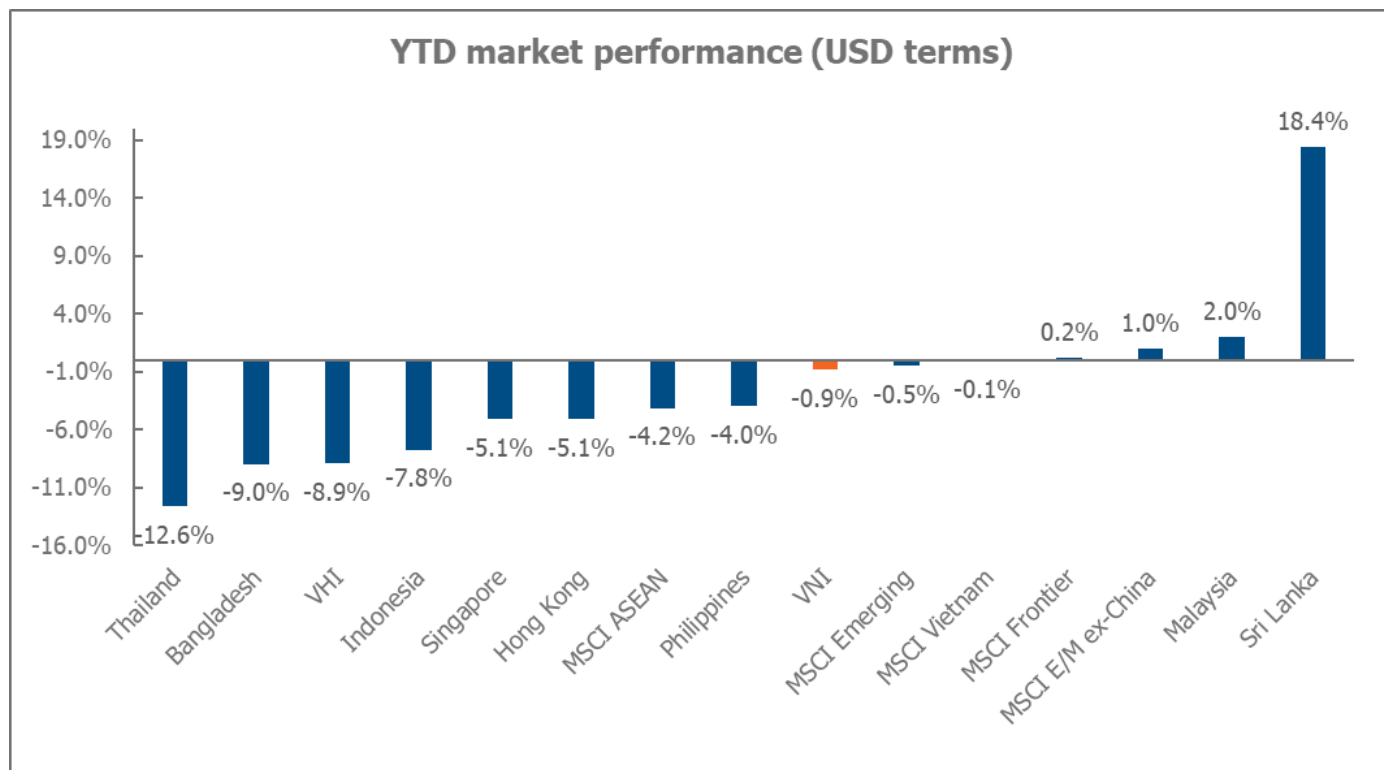


VNIndex 下跌 -9.6% WoW (以美元計) ...



源: Bloomberg, 元大越南 (19/04)

... 自 2024 年 1 月 1 日起以美元計算下跌 -0.9%



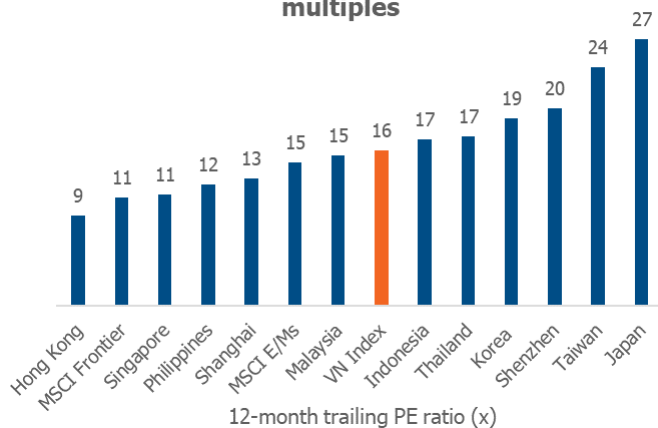
源: Bloomberg, 元大越南 (19/04)

越南股市累計市盈率與同地區其他市場相比不再便宜

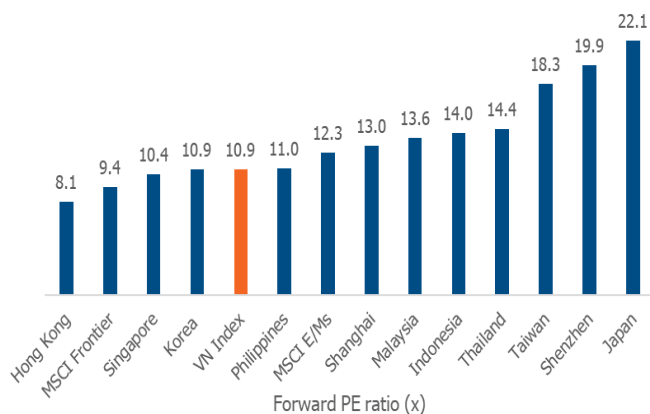
…遠期本益比為 10.9 倍

...

Regional stock market: Trailing PE multiples



Regional stock market: 2024E PE multiples



源: Bloomberg, 元大越南 (19/04)

源: Bloomberg (各方對 2024 年本益比的預期), 元大越南 (19/04)

VNIndex 目前的本益比為 15.8 倍

2024 年的遠期本益比目前為 10.9 倍 (源: Bloomberg)

VNI -- Trailing PE ratio (x)

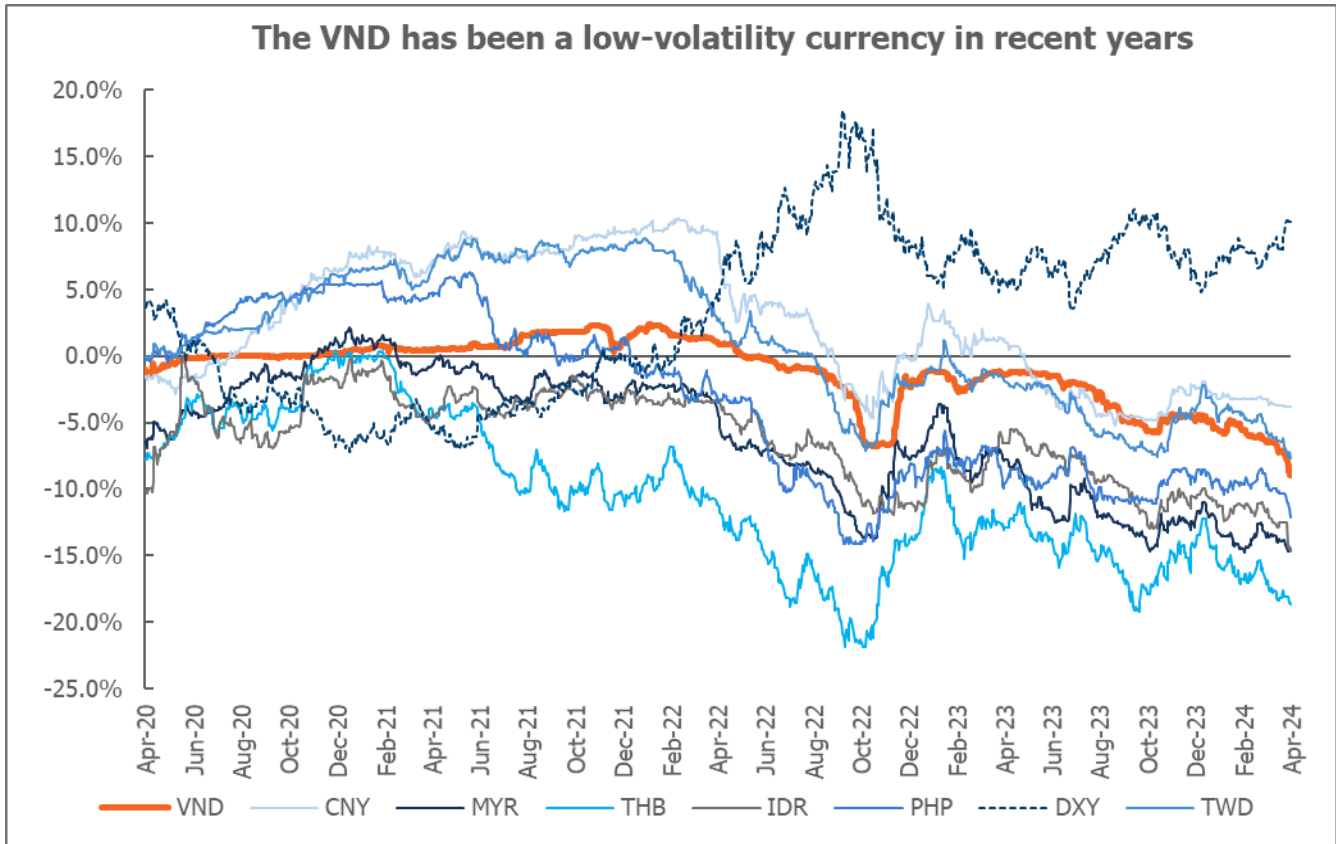


VNI -- 2024E PE ratio (x)

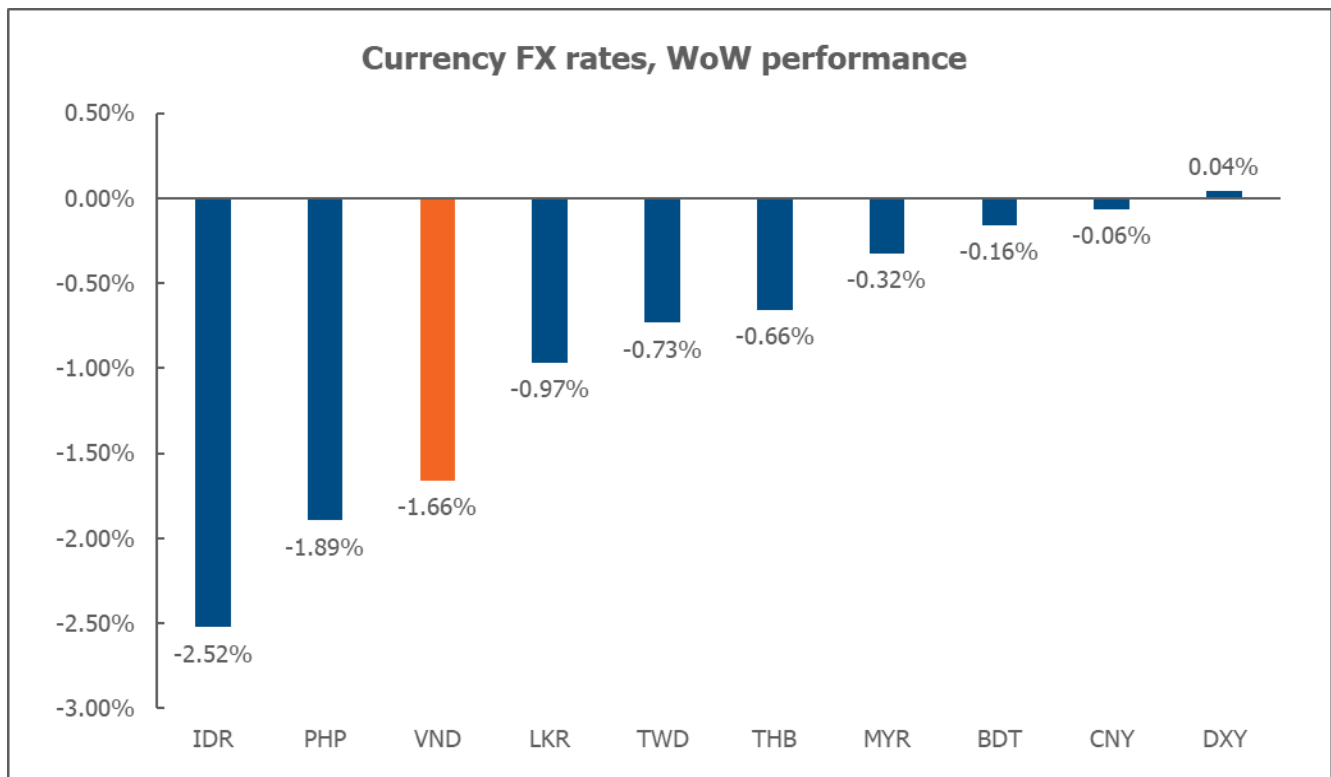


源: Bloomberg, 元大越南

源: Bloomberg (各方對 2024 年本益比的預期), 元大越南



源: Bloomberg, 元大越南 (19/04)

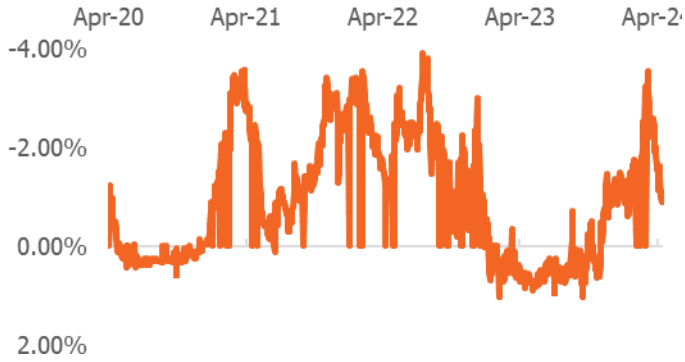


源: Bloomberg, 元大越南 (19/04)

現金美元溢價及中央價再度上調

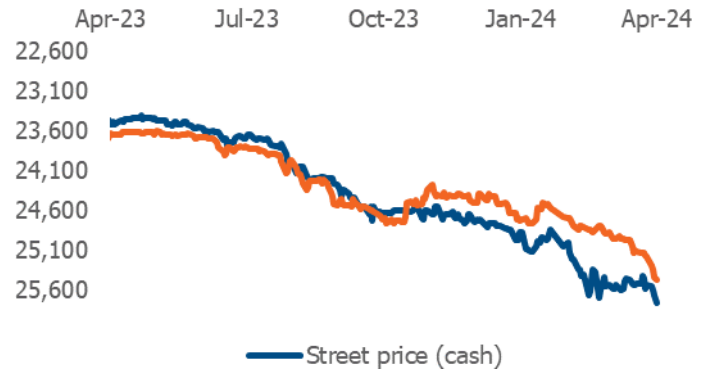
…因為 9 月以來中央匯率復甦，黑市匯率也相對穩定

Cash rate vs bank rate for buying USD with VND



源: FiinPro, 元大越南

VND rates to buy USD

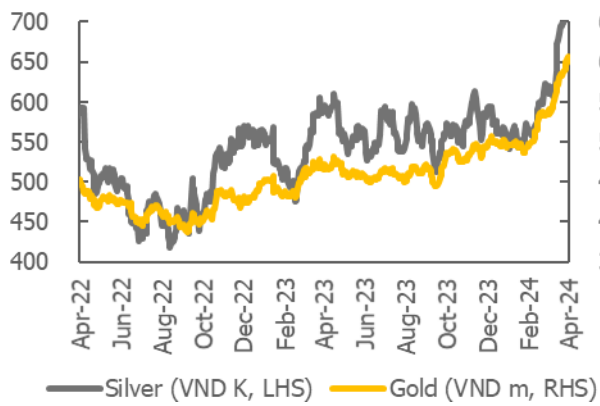


源: FiinPro, 元大越南

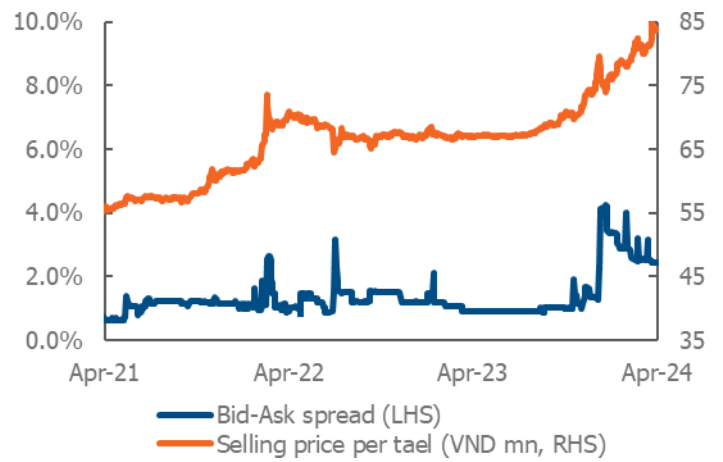
全球貴金屬價格不斷上漲…

…但 SJC 金價溢價也有所增加

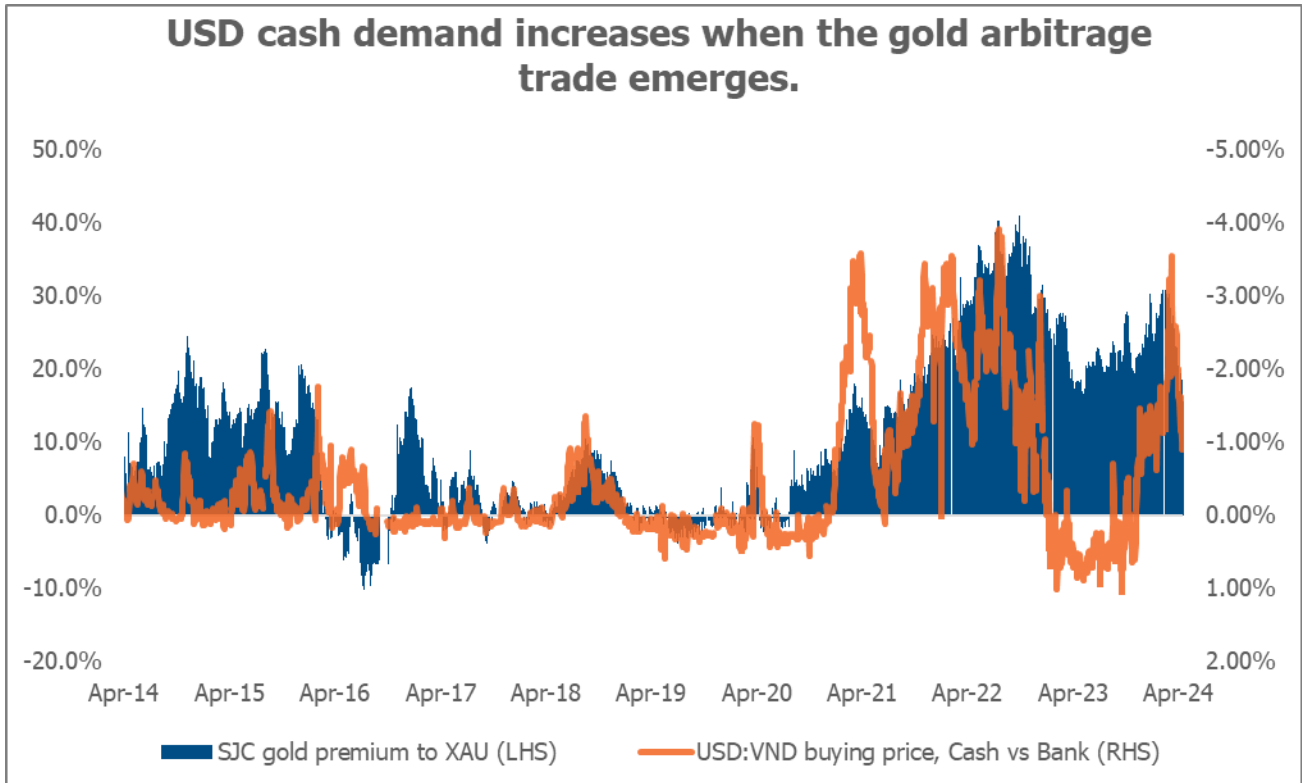
Precious metals in VND terms



源: FiinPro, 元大越南

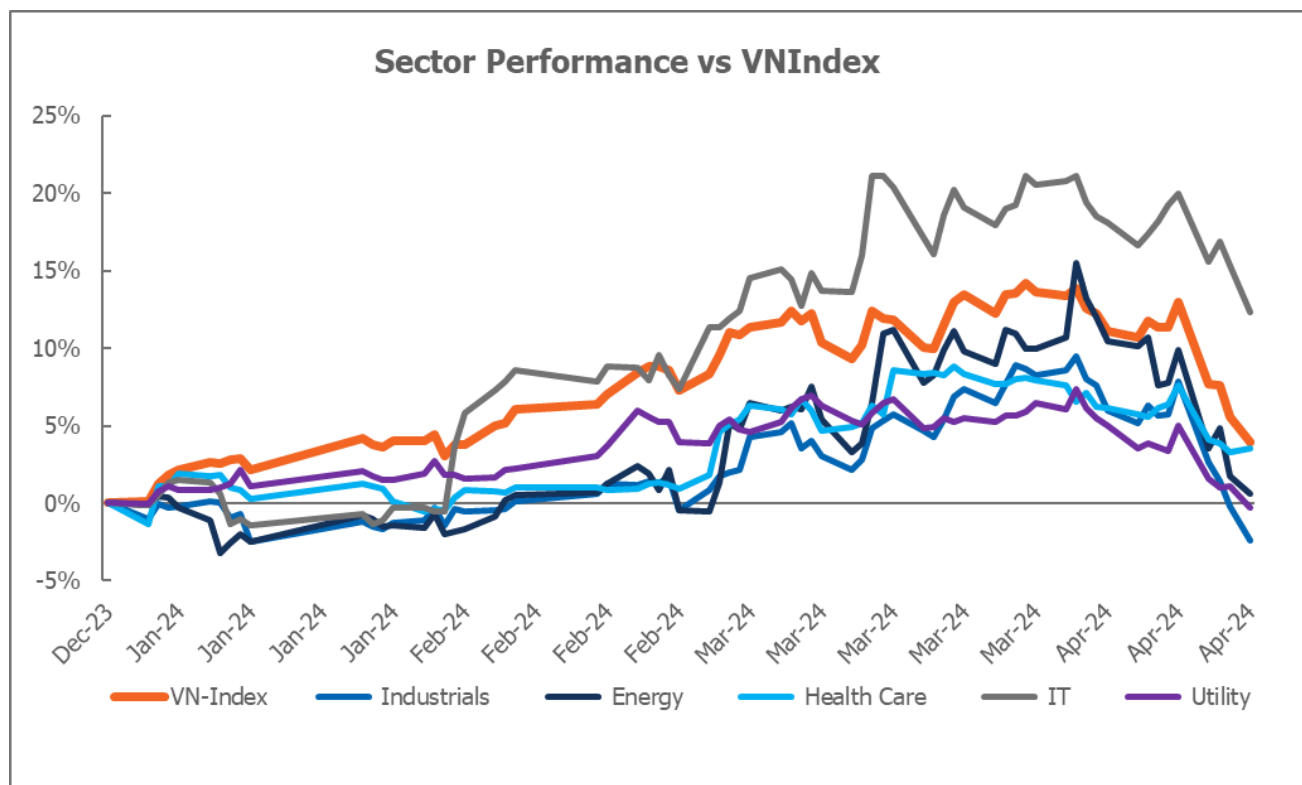
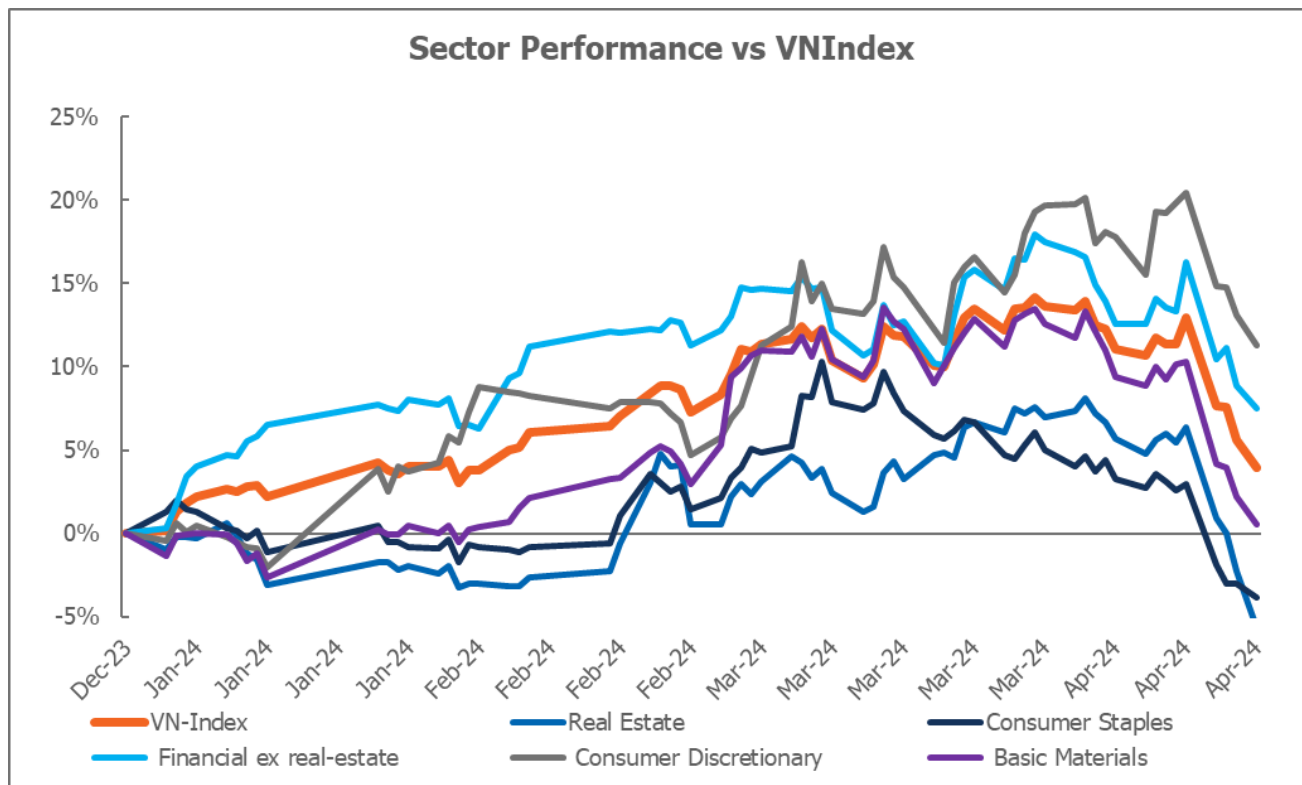


源: FiinPro, 元大越南



源: FiinPro, Bloomberg, 元大越南 (19/04)

按 YTD 行業計算的結果



源: Bloomberg (19/04)

**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
<b>Banks</b>	ACB VN	6.6	6.5	5.4	43.2	1.5	20.8	0.2	4.3	0.3	1.5	1.5	1.2	26.2	24.4	24.3	2.4	2.4	2.5
	BID VN	15.5	13.9	11.7	81.0	11.5	18.3	0.2	1.2	0.6	2.5	2.3	1.9	16.6	16.5	17.3	0.9	1.0	1.1
	HDB VN	7.2	6.4	4.9	28.2	13.0	29.4	0.3	0.5	0.2	1.5	1.4	1.2	22.2	23.6	25.2	2.1	2.0	2.0
	MBB VN	6.2	6.1	4.9	16.0	2.9	23.3	0.4	2.1	0.2	1.4	1.3	1.1	24.3	23.1	23.4	2.7	2.5	2.5
	STB VN	10.0	7.4	5.3	63.8	35.0	41.1	0.2	0.2	0.1	1.3	1.1	0.9	13.8	16.1	18.9	0.9	1.2	1.5
	VCB VN	15.5	16.6	13.7	39.9	(6.5)	21.5	0.4	n/a	0.6	3.2	3.0	2.5	22.5	20.0	19.7	1.9	1.8	2.0
	VPB VN	6.7	12.5	9.5	54.0	(46.8)	31.8	0.1	n/a	0.3	1.2	1.1	1.0	19.1	8.3	10.5	2.9	1.2	1.7
<b>Brokers</b>	HCM VN	13.3	15.3	13.9	(32.8)	(12.7)	9.5	n/a	n/a	1.5	1.4	1.5	1.4	11.2	10.3	10.2	4.3	5.2	5.1
	SSI VN	22.3	14.7	13.8	(56.1)	51.3	6.7	n/a	0.3	2.1	2.2	2.0	1.8	12.2	14.2	13.6	4.3	6.3	6.3
	VCI VN	23.0	19.2	17.0	(55.7)	19.5	13.2	n/a	1.0	1.3	3.0	2.8	2.5	13.4	15.3	15.9	6.0	6.9	7.2
	VND VN	21.6	13.5	13.4	(65.1)	59.3	1.0	n/a	0.2	13.2	1.7	1.6	1.5	10.0	12.8	12.1	3.0	4.6	4.4
<b>Energy</b>	PVD VN	(141.5)	28.1	13.2	n/a	n/a	113.9	n/a	n/a	0.1	1.2	1.1	1.1	n/a	4.2	8.8	n/a	2.7	5.7
	NT2 VN	11.4	6.9	8.9	(14.6)	65.5	(23.0)	n/a	0.1	n/a	1.6	1.6	n/a	15.9	17.5	17.7	9.6	10.4	10.6
	PC1 VN	13.0	6.6	6.2	(31.9)	97.5	5.5	n/a	0.1	1.1	1.0	0.8	n/a	13.7	14.2	13.1	4.8	5.9	6.5
<b>Consumer</b>	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	17.5	16.6	14.8	25.5	5.5	12.1	0.7	3.0	1.2	2.7	3.1	2.3	21.4	20.1	22.4	15.1	15.2	15.9
	DGW VN	10.0			17.8		-	0.6	n/a	n/a	2.1	2.1	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	17.2	419.5	20.2	(17.4)	(95.9)	1,979	n/a	n/a	0.0	2.9	3.0	n/a	17.1	0.7	13.0	7.3	0.3	5.7
<b>Oil &amp; GAS</b>	POW VN	13.9	9.9	9.0	5.6	40.0	10.0	2.5	0.2	0.9	0.9	0.8	n/a	5.9	7.6	7.8	3.5	4.7	4.8
<b>Property</b>	KBC VN	5.0	3.6		91.0	40.0	-	0.1	0.1	n/a	1.1	0.9	n/a	22.0	26.0	-	10.0	12.0	-
	DXG VN	43.9	54.0		(81.7)	(18.6)	114.7	n/a	n/a	0.2	1.0	1.0	n/a	3.9	1.1	3.7	1.8	0.5	1.9
	KDH VN	21.5	36.7	19.6	(18.0)	(42.0)	87.0	n/a	n/a	0.2	2.0	2.0	1.8	10.0	5.0	9.0	6.0	3.0	5.0
	NLG VN	26.8	23.6	24.6	(57.0)	13.0	(4.0)	n/a	1.8	n/a	1.5	1.5	1.4	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	6.3	6.1	7.1	(20.0)	(1.0)	(16.0)	n/a	n/a	n/a	1.2	1.0	0.9	21.0	19.0	14.0	10.0	9.0	7.0
	VRE VN	17.4	11.7	11.8	111.4	48.7	(0.5)	0.2	0.2	n/a	1.5	1.4	1.2	8.7	12.2	11.0	6.9	9.5	8.7
<b>Transport</b>	ACV VN				-	-	-	n/a	n/a	n/a	3.4	3.1	n/a	11.0	12.6	-	5.2	5.3	-
<b>Industrials</b>	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	8.5	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
<b>Technology</b>	FPT VN	28.6	23.4	17.9	22.9	22.0	30.5	1.2	1.1	0.6	5.5	4.8	4.0	22.7	23.9	15.3	10.1	11.6	13.3





## 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

**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)