

Strategy: Modest correction was expected – but VND remains a concern

Matthew Smith, CFA

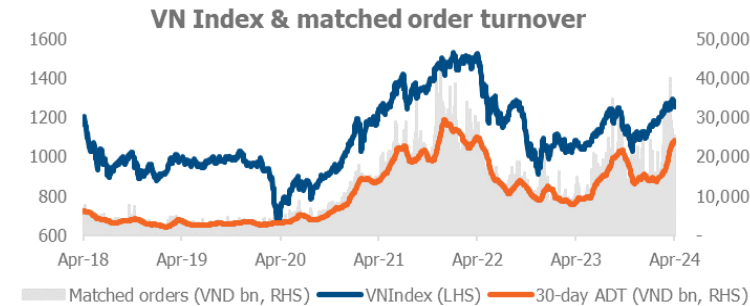
Head of Research

matthew.smith@yuanta.com.vn

An Nguyen

Assistant Analyst

The VNI declined by **-2.3% WoW** to close just 1pt above its weekly intraday low of 1255 points on Friday. That's after touching 1294 on March 28, just shy of our 2024 VNI target of 1298. Pressure as the VNI approaches 1300 should not come as a surprise, but it makes for an ugly weekly candlestick for believers in technical analysis – a group that includes most of the retail & prop traders who account for over 90% of turnover. This alone should inform one's short-term tactical outlook, and continued softening in the VND may suggest stronger liquidity action in the near term. But overall, the strong fundamentals & cheap valuations argument remains compelling in our view.



Index, Flows, and FX Performance

- **VNINDEX:** 1255 (-2.3 WoW / +11.1% YTD / +17.3% YoY)
- **VHINDEX:** 240 (-1.2% WoW / +3.7% YTD / +13.3% YoY)
- **UPCOM Index:** 91 (-1.0% WoW / +4.1% YTD / +16.0% YoY)
- **Average daily turnover:** US\$1160 mn (+4.6% WoW)
- **Foreigners net sold** US\$81.7mn of three-index constituents
- **VND:USD rate:** 24,962 (-69bps WoW / -278bp YTD/ -5.97%YoY)

VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	27.2	1.0%	2.8%	7
BCM	62.6	-3.5%	-0.3%	28
BID	50.2	-3.6%	-1.3%	15
BVH	41.7	-2.5%	-0.2%	17
CTG	33.2	-6.6%	-5.4%	9
FPT	113.7	-2.4%	-9.0%	22
GAS	80.9	0.9%	0.2%	16
GVR	31.5	-5.0%	-0.8%	48
HDB	23.4	-3.1%	-4.8%	7
HPG	29.5	-2.6%	-7.6%	25
MBB	23.4	-8.1%	-16.5%	6
MSN	71.9	-3.1%	-4.9%	245
MWG	51.0	-0.2%	-0.4%	18
PLX	37.2	-0.4%	-0.1%	17
POW	11.3	-1.3%	-0.2%	25
SAB	56.1	-1.1%	-0.3%	18
SHB	11.2	-2.2%	-2.2%	6
SSB	22.0	-0.7%	-0.6%	15
SSI	36.8	-4.4%	-5.2%	24
STB	29.6	-6.3%	-10.8%	7
TCB	45.2	-4.9%	-15.6%	9
TPB	18.2	-4.7%	-3.5%	9
VCB	94.9	0.0%	0.0%	16
VHM	43.0	0.2%	0.3%	6
VIB	22.7	-7.7%	-6.8%	7
VIC	47.8	0.3%	0.5%	82
VJC	101.9	-1.1%	-1.0%	240
VNM	67.9	0.4%	0.8%	18
VPB	19.5	-1.5%	-4.3%	13
VRE	24.7	-4.4%	-3.1%	13

Source: Bloomberg, Yuanta Vietnam. Pricing date: Apr 05, 2024.

Foreigners were again net sellers of US\$82mn during the week, bringing YTD net selling to US\$549mn. Textbook writers suggest that institutional investors are rational and long-term in their approach. This is not always backed up by real-world experience, but FINIs were actually net buyers on Thursday & Friday, as share prices softened. Interestingly, domestic proprietary traders were net buyers of a total of US\$11mn and were net buyers every day except Wednesday last week.

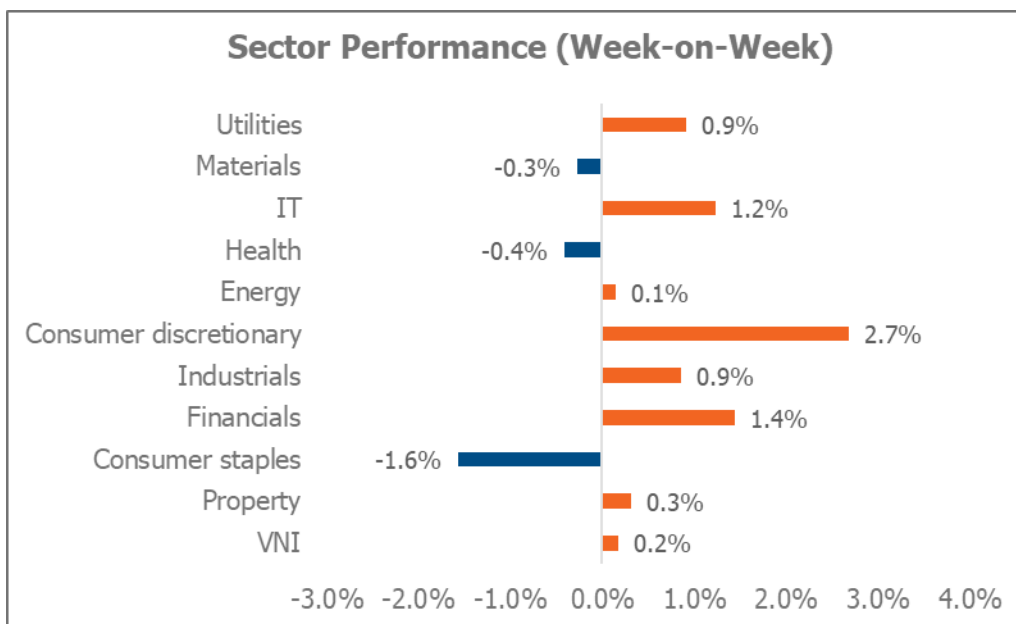
Turnover remains very strong with weekly ADT across the three trading platforms reaching just under US\$1.2 billion. Weekly breadth was deeply negative on the VNI (90 gainers / 279 losers) and VN30 (5 gainers / 24 losers). The banks, which have broadly outperformed in recent months, mostly fell last week (e.g., MBB -8% WoW, VIB -8%, CTG -7%, STB -6%).

Banks – Still cheap! See Tanh Tran's [updated quarterly CAMEL framework](#). We remain overweight the sector given 1) improved net-ll in 2024E, driven by increased credit growth and lower funding costs; and 2) valuation is still attractive, with a sector median 1.1x 2024E PB and ROE of 18%. We forecast 2024E ROE of 20% on average for the 7 banks under our coverage. BVH (Not Rated) shareholders will be delighted to hear that Tanh has added unlisted subsidiary Baoviet Bank (<1% of system assets) to his model, which now covers 28 banks – Our top picks are ACB, MBB, & VCB (all rated BUY).

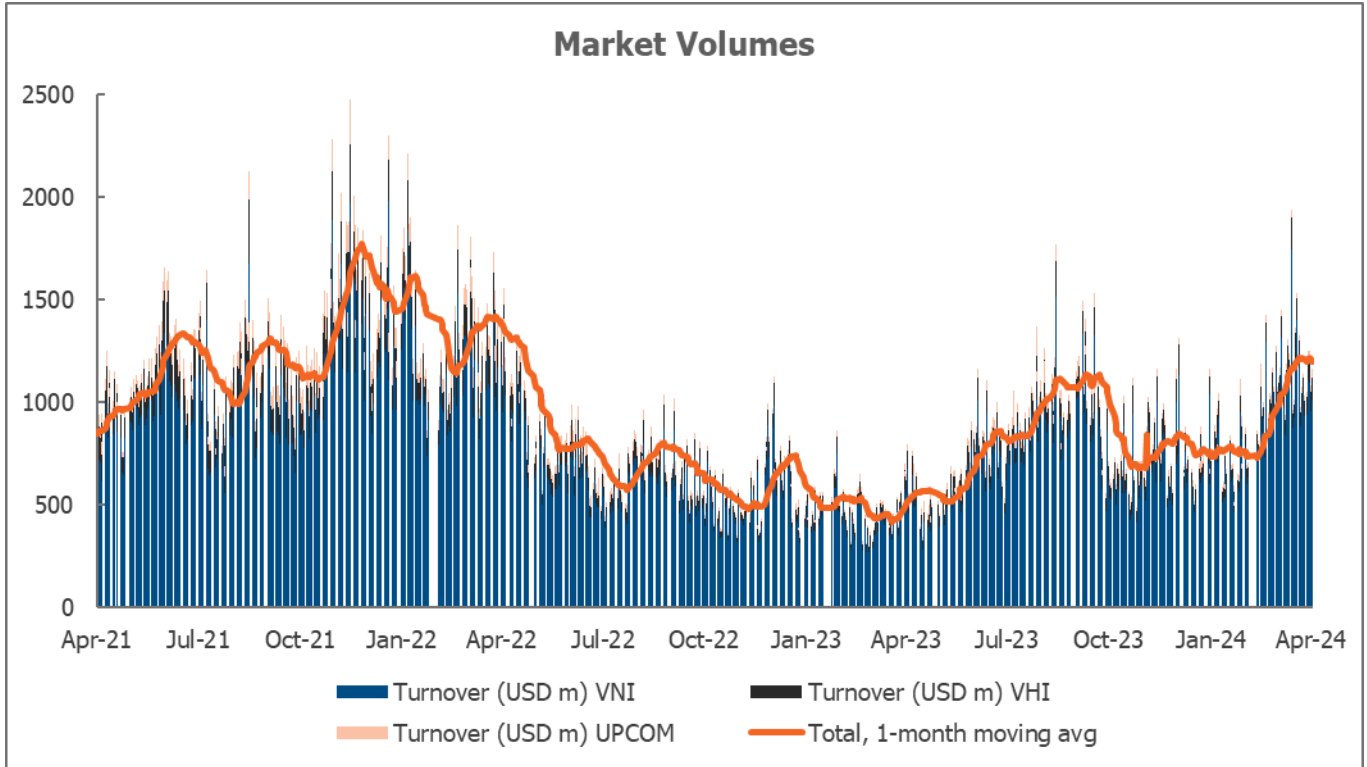
Marketing Feedback. Following 3 days of institutional investor meetings in Bangkok and a Saturday conference with domestic HNWIs, our sense is that investors of all stripes remain keen despite last week's modest stock market weakness. Conference [highlights](#) included Professor Nguyen Huu Huan's thoughts on Vietnam's potential (albeit unassured) transformation from economic carp to dragon, global macro and market views from Yuanta regional macro-strategist Johan Huang, and a presentation from FPT (BUY) – our No.1 top pick in the Vietnam market. Video recording -- TBA.

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	2024E Dividend yield	12-m TSR*
Banks	Asia Commercial Bank	ACB VN	4,224	12.5	BUY	27,150	33,790	24%	3.7%	28%
	BIDV	BID VN	11,464	3.8	HOLD-Underperform	50,200	52,100	4%	0.0%	4%
	HD Bank	HDB VN	2,706	5.8	BUY	23,350	29,450	26%	4.3%	30%
	MB Bank	MBB VN	4,946	21.3	BUY	23,350	32,480	39%	2.1%	41%
	Sacombank	STB VN	2,235	27.4	HOLD-Outperform	29,600	34,930	18%	0.0%	18%
	Vietcombank	VCB VN	21,248	5.4	BUY	94,900	106,910	13%	0.0%	13%
	Vietnam Prosperity Bank	VPB VN	6,182	11.3	BUY	19,450	23,400	20%	5.1%	25%
Brokers	HCM City Securities	HCM VN	852	9.5	BUY	28,200	28,524	1%	2.8%	4%
	Saigon Securities	SSI VN	2,210	34.7	BUY	36,800	32,187	-13%	1.0%	-12%
	Viet Capital Securities	VCI VN	871	13.4	BUY	49,700	45,580	-8%	2.0%	-6%
	VNDirect Securities	VND VN	1,076	26.5	BUY	22,050	24,019	9%	2.1%	11%
Energy	PV POW	POW VN	1,055	2.8	BUY	11,250	16,877	50%	0.0%	50%
	PV NT2	NT2 VN	266	1.1	SELL	23,050	19,318	-16%	8.7%	-8%
	PCCI	PC1 VN	345	7.9	BUY	27,700	34,123	23%	0.0%	23%
Consumer	Masan Group	MSN VN	4,121	12.4	Suspended	71,900	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,299	5.4	HOLD-Underperform	96,900	90,100	-7%	0.0%	-7%
	Digiworld	DGW VN	427	5.9	Suspended	63,800	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	808	3.8	BUY	148,000	100,600	-32%	0.7%	-31%
Oil & GAS	Mobile World Group	MWG VN	2,988	20.1	BUY	51,000	59,300	16%	0.0%	16%
	PV Drilling	PVD VN	733	7.6	BUY	32,900	38,259	16%	0.0%	16%
Property	Kinh Bac City	KBC VN	1,015	12.9	BUY	33,000	38,300	16%	0.0%	16%
	Dat Xanh Group	DXG VN	575	10.8	BUY	19,900	20,700	4%	0.0%	4%
	Khang Dien House	KDH VN	1,169	4.6	BUY	36,500	47,300	30%	0.0%	30%
	Nam Long	NLG VN	674	6.3	HOLD-Underperform	43,700	37,800	-14%	1.1%	-12%
	Novaland	NVL VN	1,430	19.0	Coverage Suspended	18,300	-	-	-	-
	Vinhomes	VHM VN	7,492	13.4	BUY	42,950	58,444	36%	0.0%	36%
	Vincom Retail	VRE VN	2,248	10.4	BUY	24,700	38,000	54%	0.0%	54%
Transport	Airports Corp Vietnam	ACV VN	7,404	0.9	HOLD-Underperform	84,900	76,400	-10%	0.0%	-10%
Industrials	Dohaco	DHC VN	138	0.7	BUY	42,700	63,571	49%	8.4%	57%
	Biwase	BWE VN	340	0.3	BUY	43,950	70,902	61%	4.6%	66%
Technology	FPT Corporation	FPT VN	5,785	11.0	BUY	113,700	120,740	6%	1.8%	8%

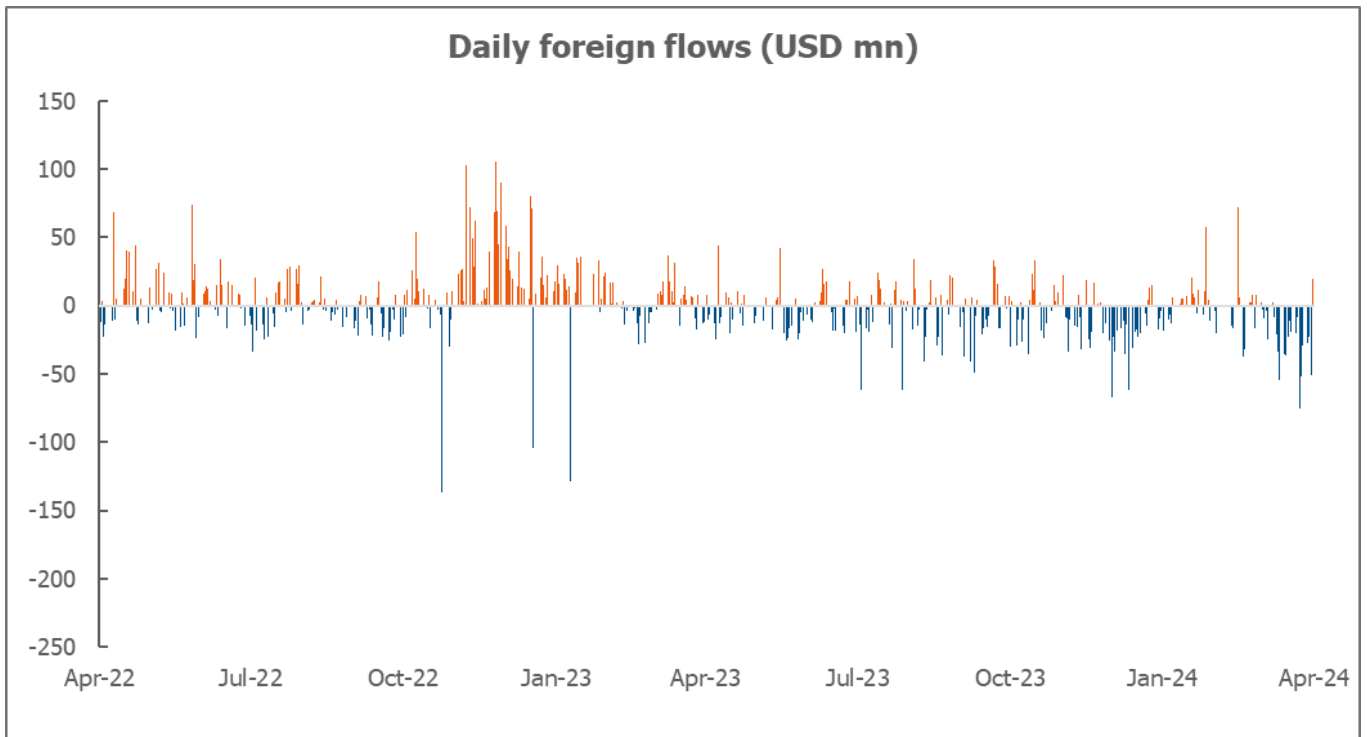
*Notes: 1) TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends. 2) 3-month ADT refers to matched orders and does not include put-through blocks. 3) Stock ratings and pricing data is as of close on Apr 05 2024



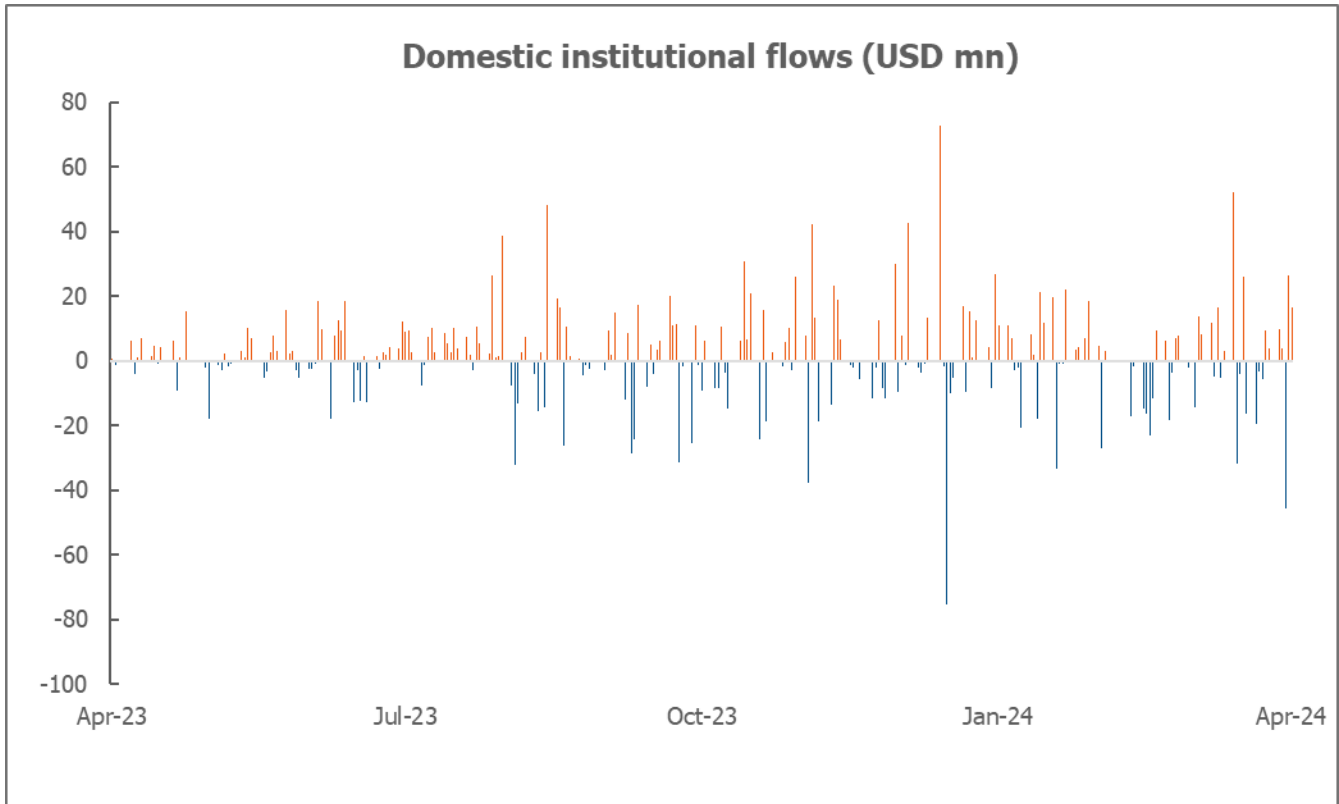
Source: Bloomberg (Apr 05)



Source: FiinPro, Yuanta Vietnam (Apr 05)

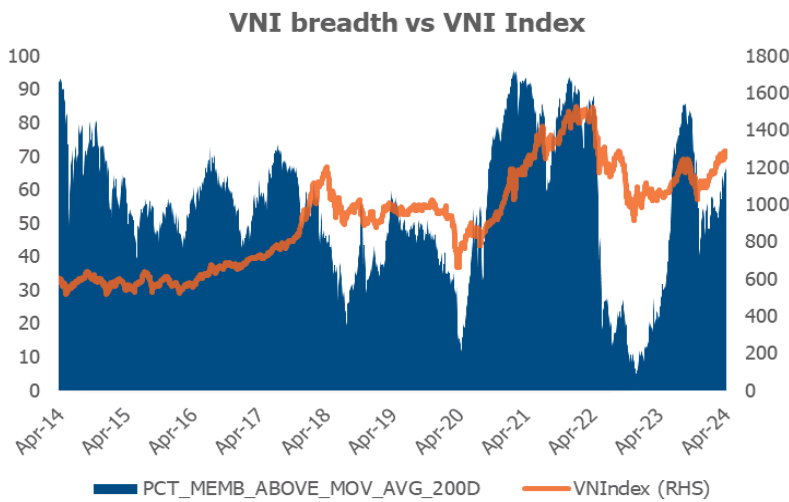


Source: FiinPro, Yuanta Vietnam (Apr 05)



Source: FiinPro, Yuanta Vietnam (Apr 05)

Weekly breadth was negative on both VN30 and VNIIndex.



Source: Bloomberg, Yuanta Vietnam (Apr 05)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	5	24	9
Losers	24	5	21

Source: Bloomberg (Apr 05, 2024)

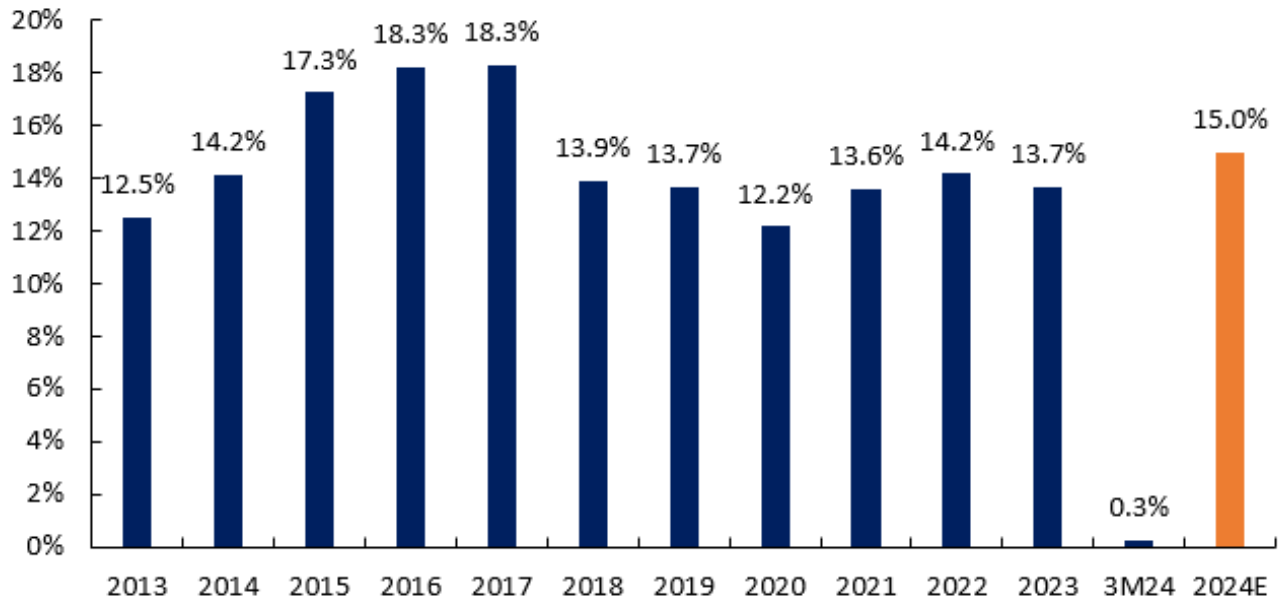
VNI breadth			
	WoW	MoM	YTD
Gainers	90	256	173
Losers	279	132	213

Source: Bloomberg (Apr 05, 2024)

Banks – Credit growth scratches out a positive number in 1Q24

- The sector’s credit growth rebounded in March.
- As of Mar 25, 2024, total credit growth stood at +0.26% YTD (compared to 1.99% YTD during the same period last year).
- This represents a reversal of the negative growth of -0.72% in the first two months of the year.

Credit growth



Source: FiinPro-X, SBV

Note: 2024E is the SBV's credit growth target

Consumer Finance – 2023 was tough, but not as bad as we thought

- 2023 was a tough one for unsecured consumer finance operations in Vietnam.
- But it wasn't a complete disaster.
- For example, Thai lender SCB bought Home Credit Vietnam.
- Consumer credit growth was 11.3% YoY in 2023, down from 23.7% in 2022, according to FiinPro's analysis.
- Note that this doesn't include mortgages – it's only loans for consumption at finance companies and commercial banks.

Figure 1: Market size and YoY growth (%) by outstanding loans for consumption purposes of commercial banks and FinCos

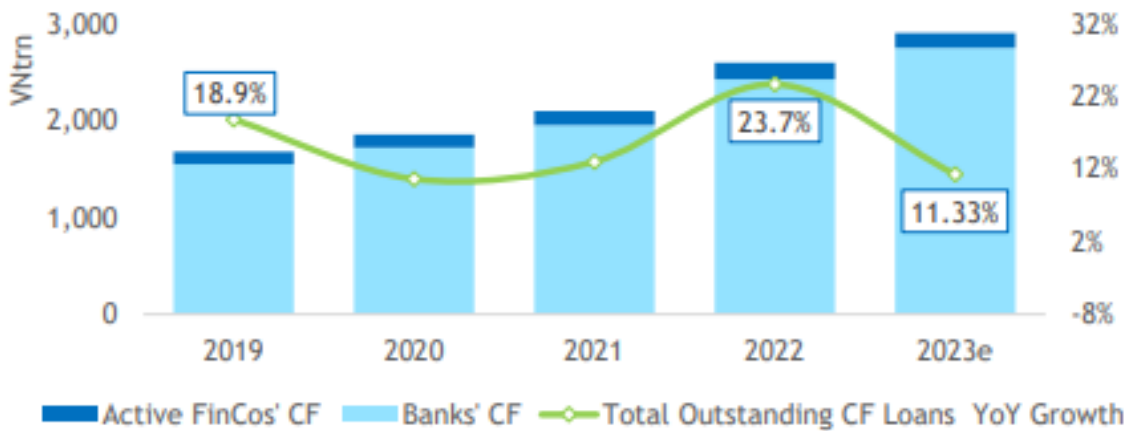
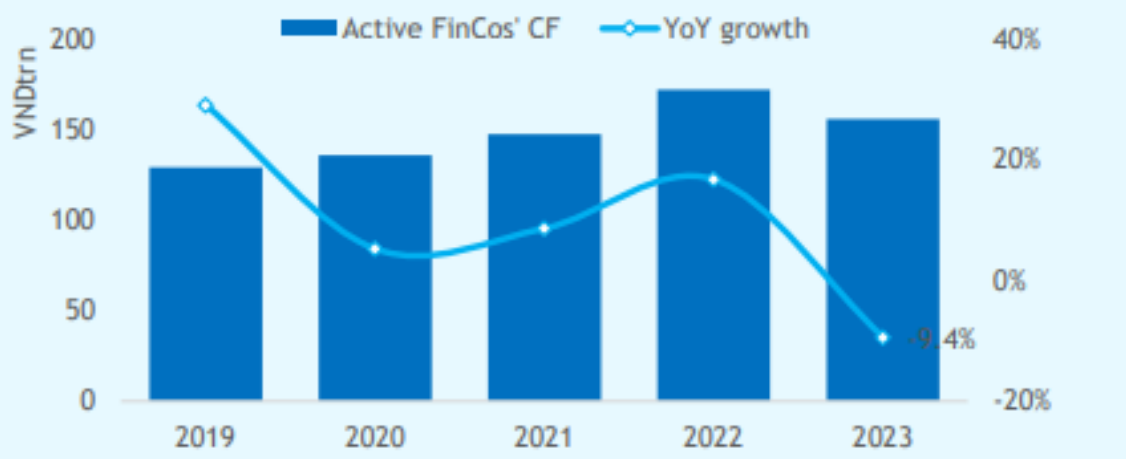


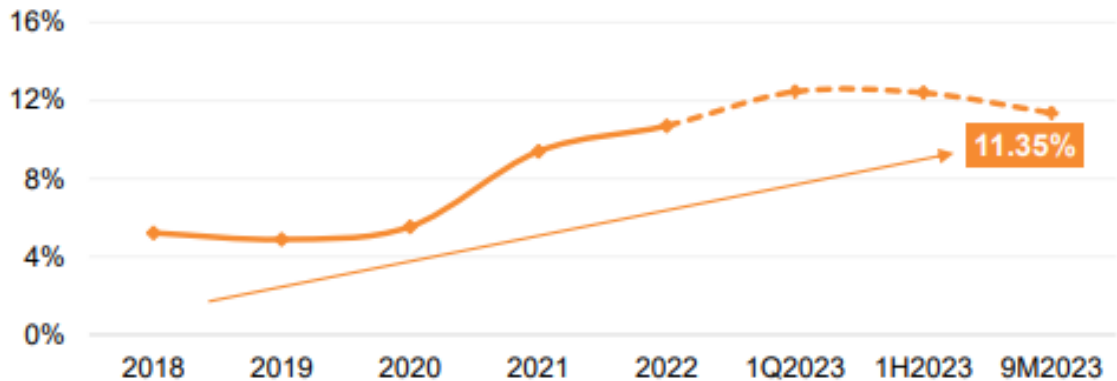
Figure 02: Market size of active FinCos (VNDtrn) and YoY Growth



Source: FiiGroup, SBV statistics, EUI. Figure 1 including housing/mortgage loans

- Interestingly, and somewhat surprisingly, NPLs in the consumer finance sub-sector appear to have declined toward yearend after peaking out at around 12% in 1Q23.

Figure 09: NPL ratio of active FinCos

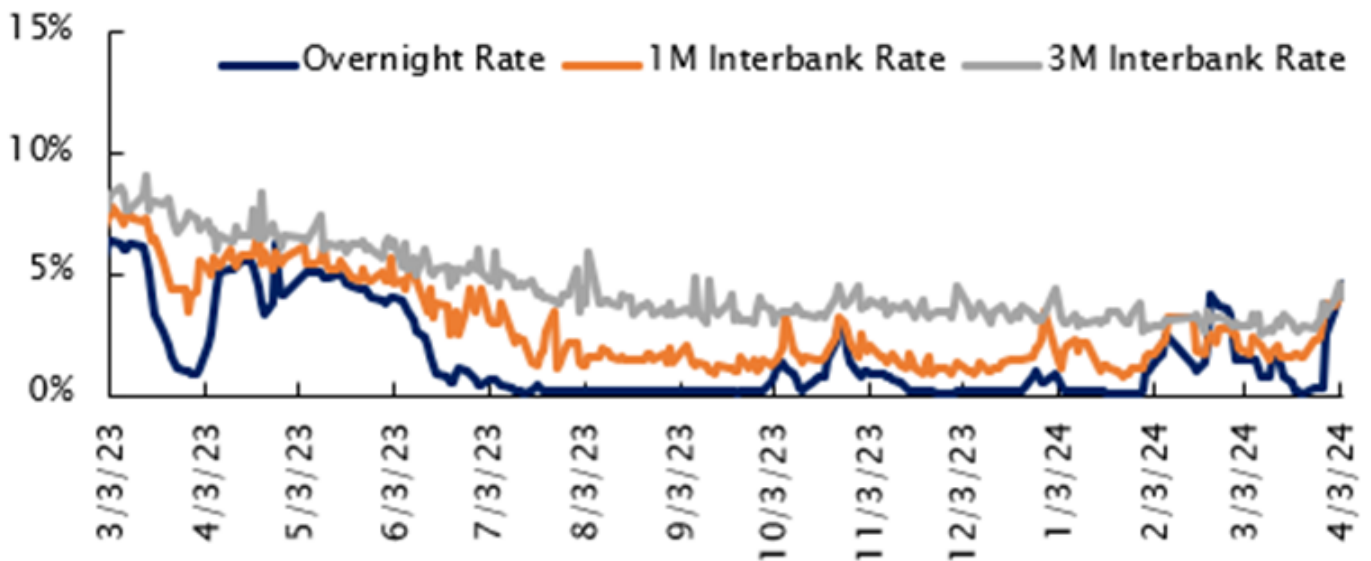


Source: FiiGroup

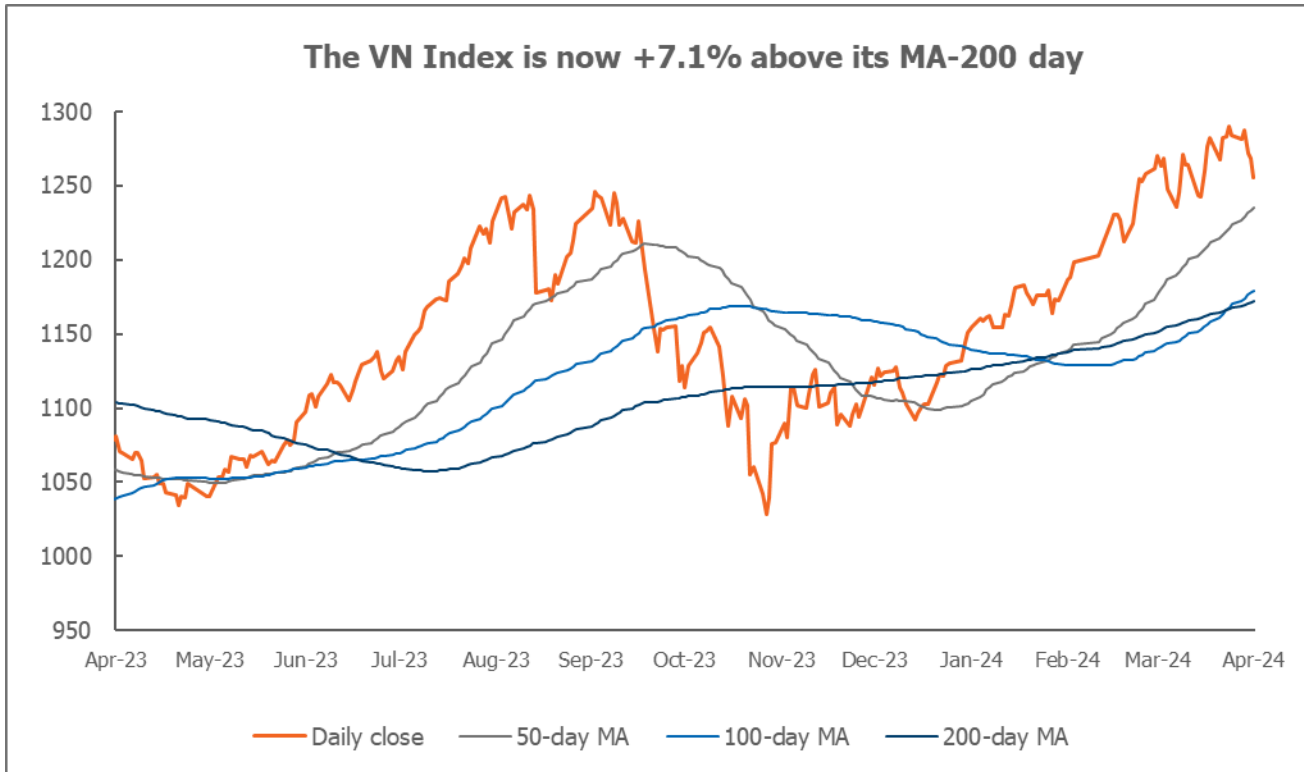
Bank system liquidity – Tight!

- The bank system’s liquidity tightened this week.
- The overnight rate jumped by +4.3ppt WoW to 4.59% per annum on Apr 3.
- The 1M interbank rate increased by +1.9ppt WoW to 4.30% per annum on Apr 3.
- The SBV withdrew VND172tn via T-Bills from Mar 11 to Apr 4, 2024.
- However, the T-Bills that issued from Mar 11 to Mar 15 will be matured next week, which means that the SBV will pump about VND75 tn back to the banking system next week.
- This should help ease pressure on the interbank rates.
- We believe that the SBV will stick with its easing monetary policy to support the economy.
- However, due to pressure on the USDVND exchange rate, the SBV might continue to issue T-Bills or consider to sell USD.
- Additionally, with a rising demand for credit in the next quarters, the interbank rates might not decrease substantially.
- We anticipate the overnight rate to stay at around 2-3% in the coming time.

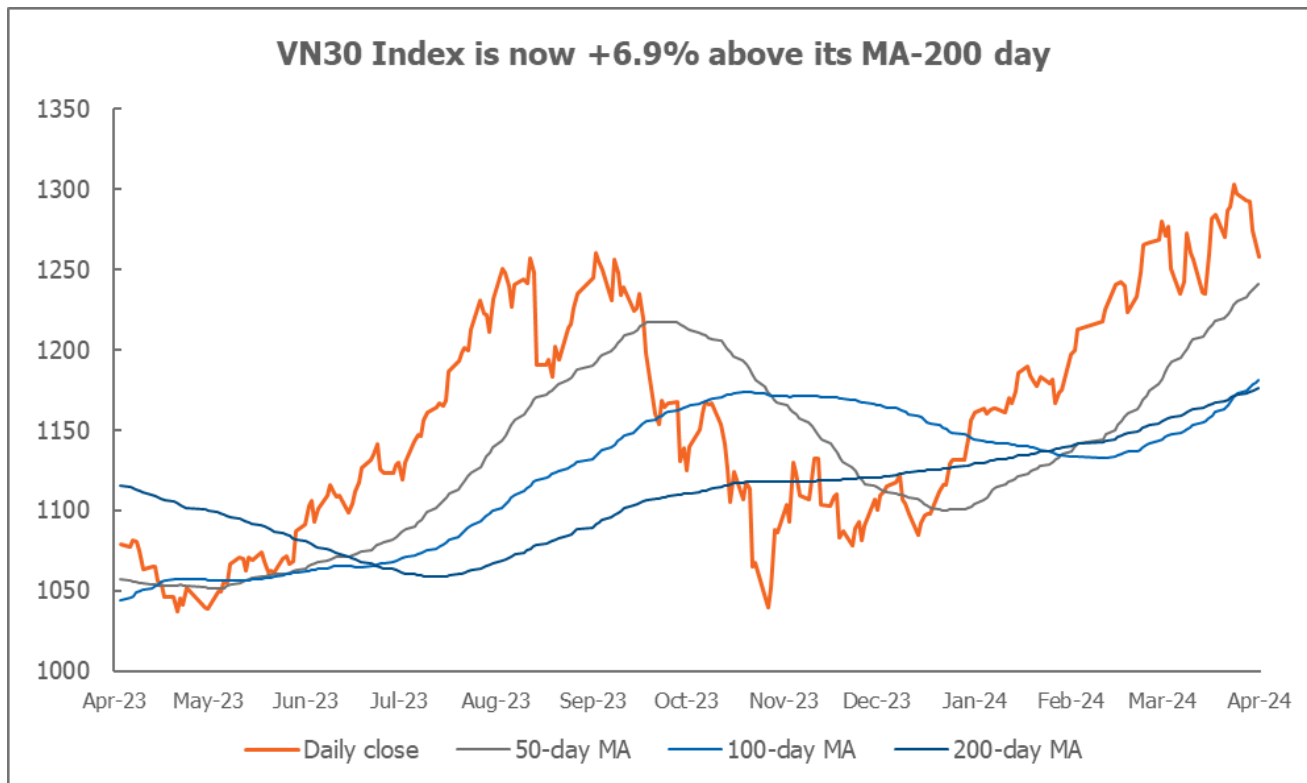
Interbank Rates



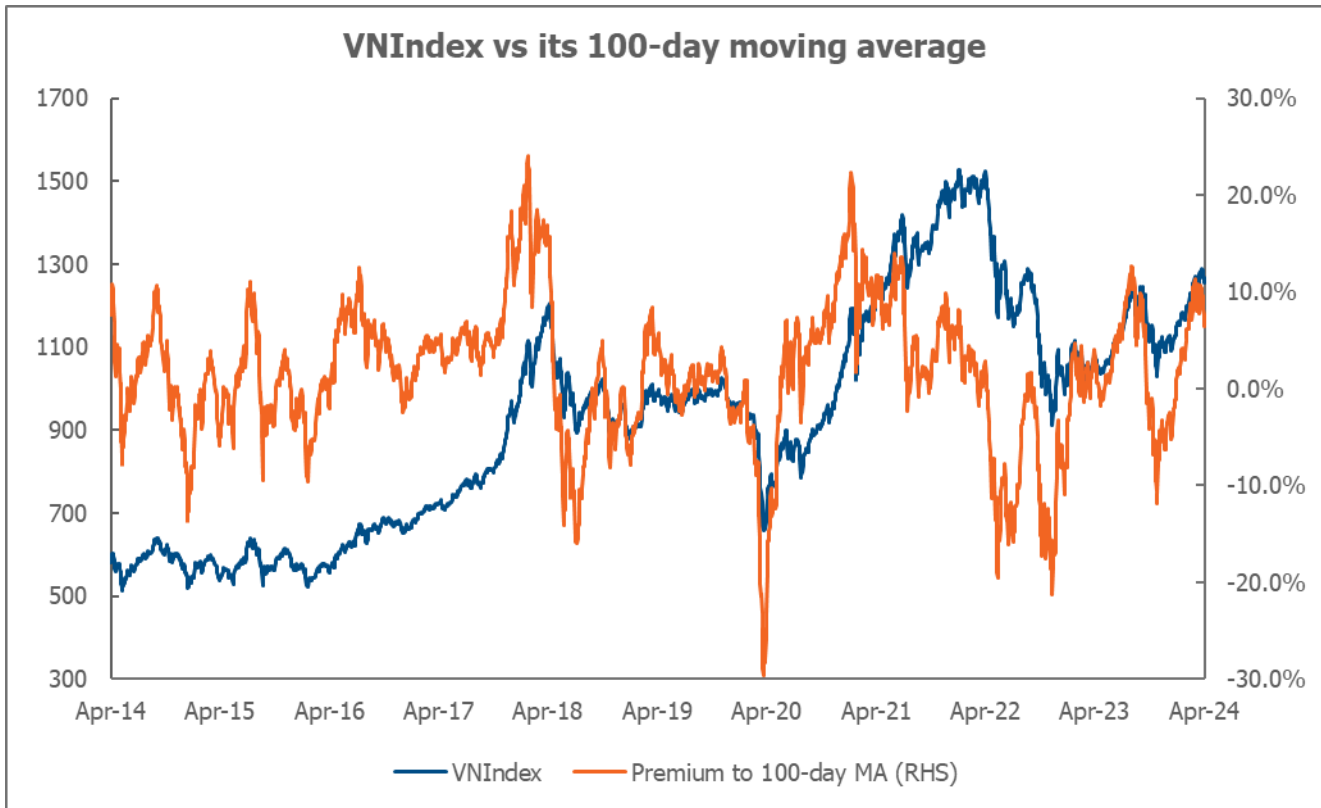
Source: SBV



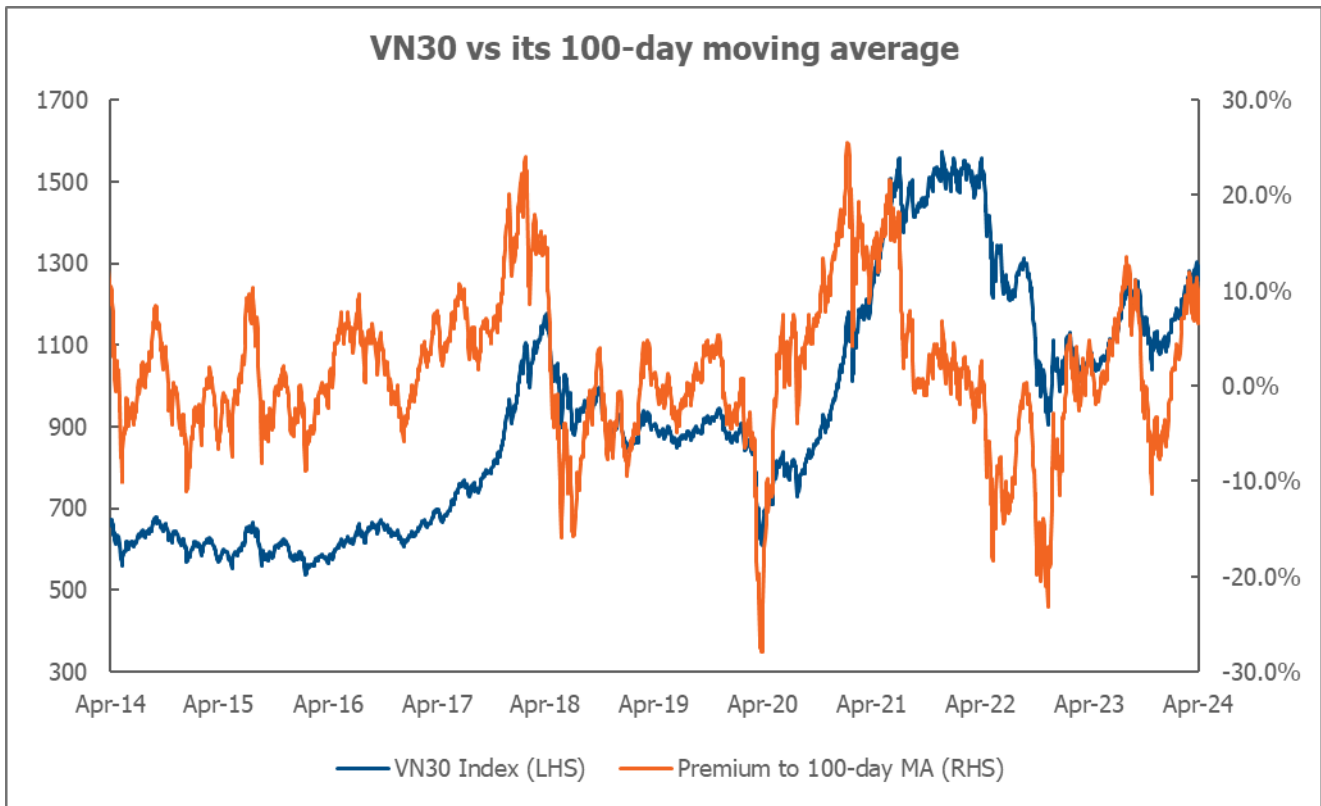
Source: Bloomberg, Yuanta Vietnam (Apr 05)



Source: Bloomberg, Yuanta Vietnam (Apr 05)

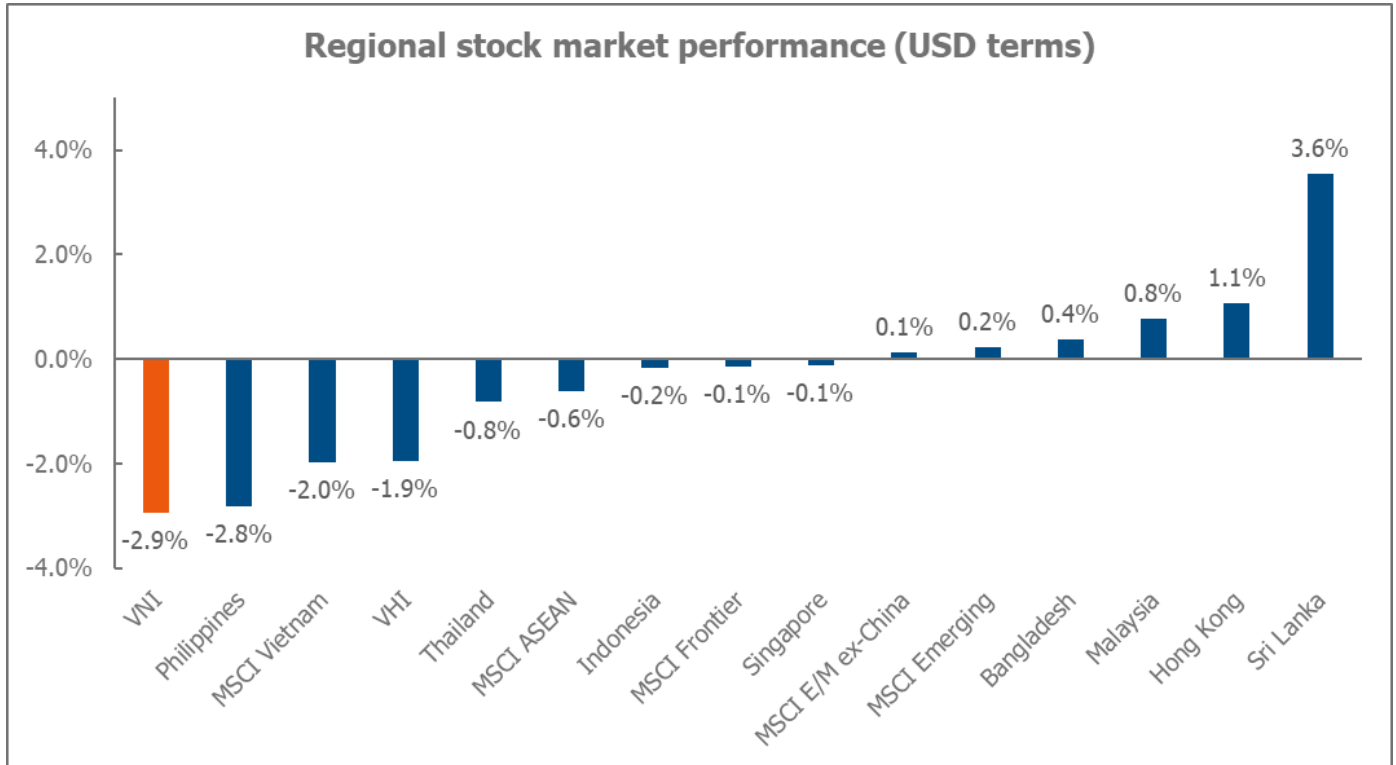


Source: Bloomberg, Yuanta Vietnam (Apr 05)



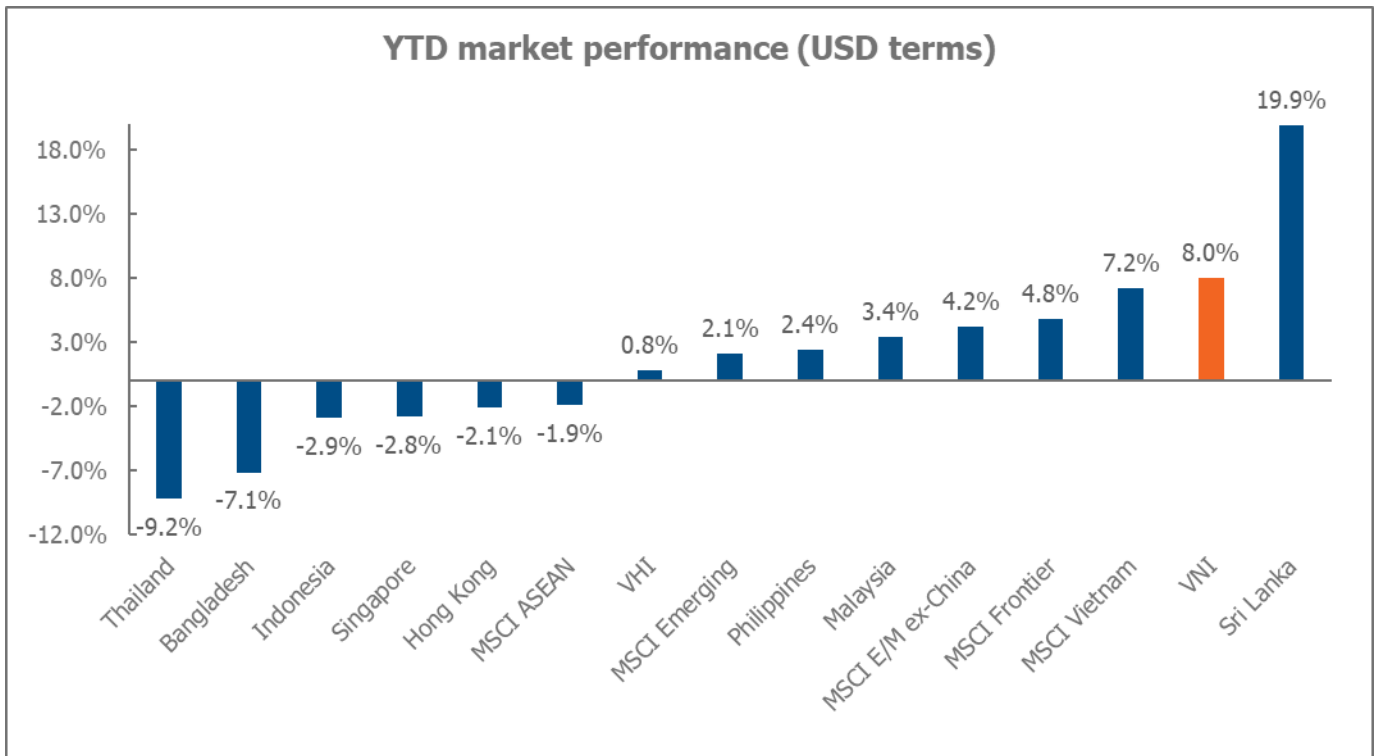
Source: Bloomberg, Yuanta Vietnam (Apr 05)

The VNI was down by -2.9% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Apr 05)

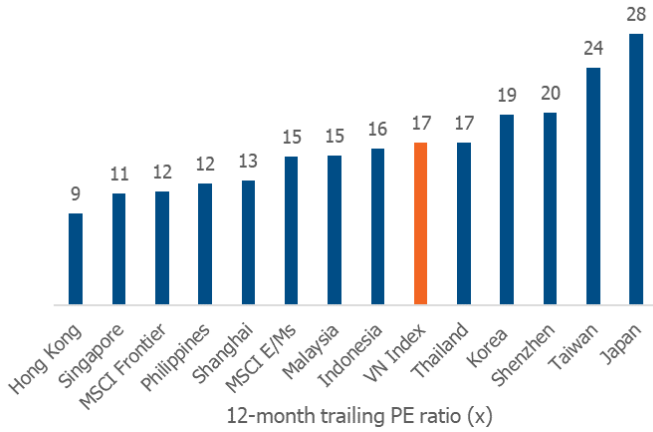
... and up by +8.0% since Jan 1, 2024 in USD terms



Source: Bloomberg, Yuanta Vietnam (Apr 05)

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

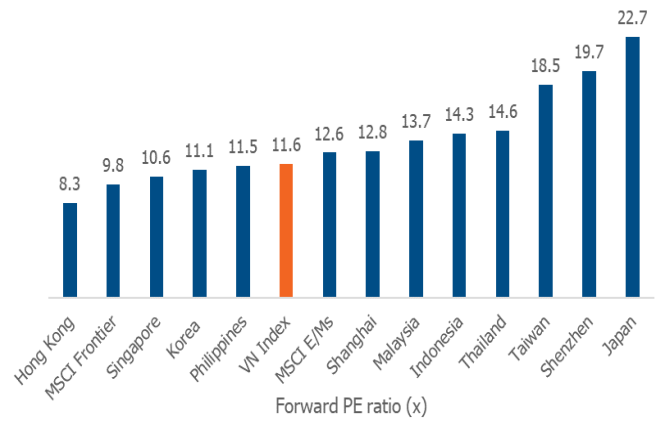
Regional stock market: Trailing PE multiples



Source: Bloomberg, Yuanta Vietnam (Apr 05)

...and forward P/E at 11.6x.

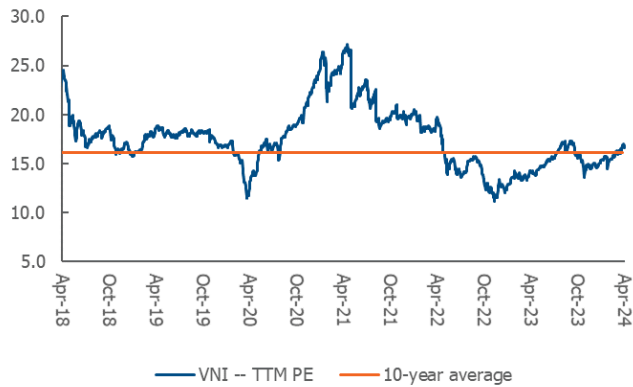
Regional stock market: 2024E PE multiples



Source: Bloomberg (2024E consensus PE), Yuanta Vietnam (Apr 05)

The VNI's trailing PE ratio is now 16.6x.

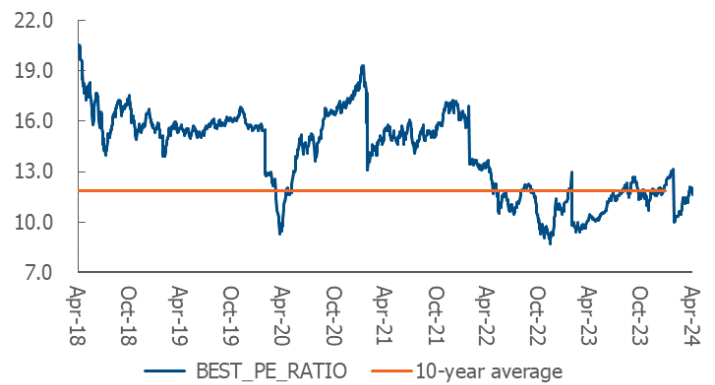
VNI -- Trailing PE ratio (x)



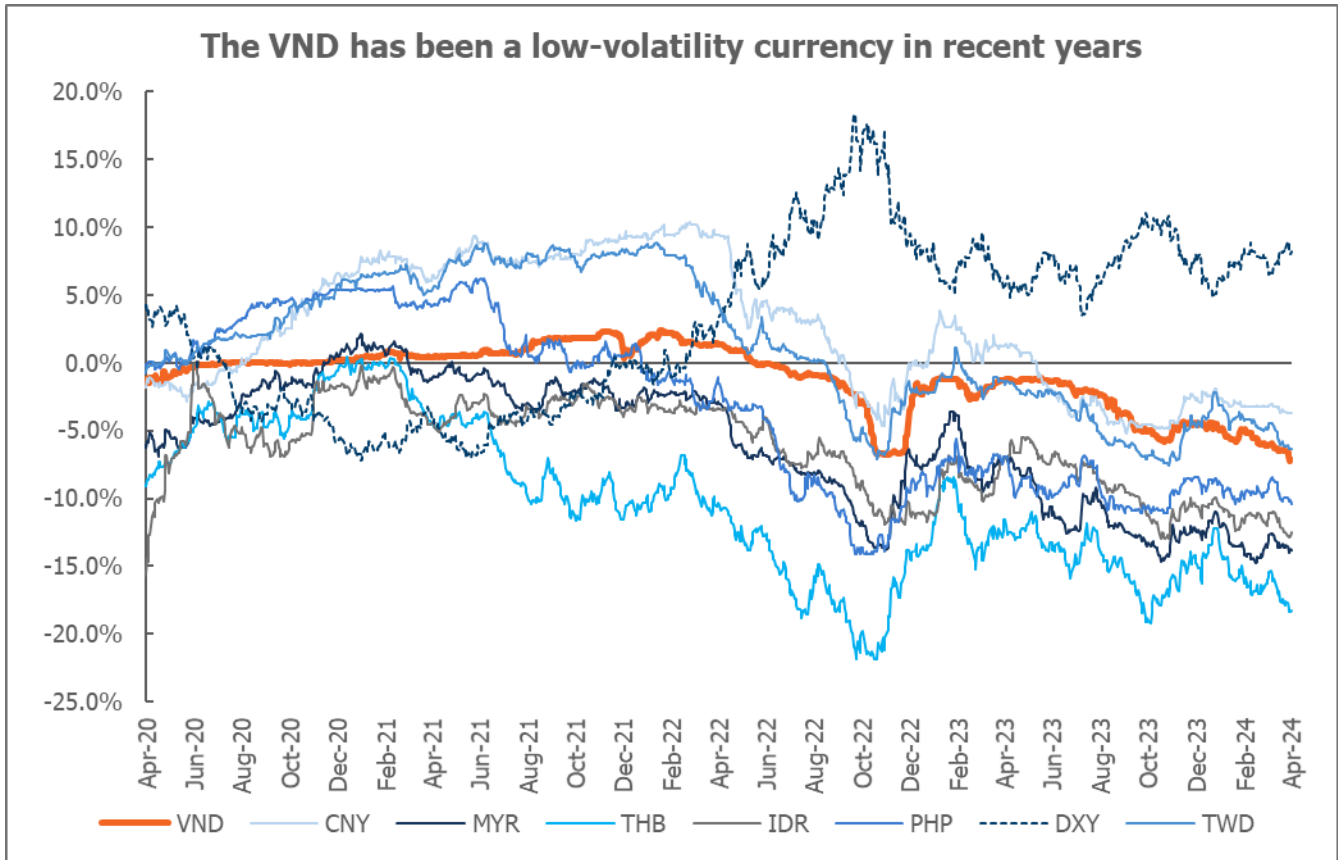
Source: Bloomberg, Yuanta Vietnam

The mainboard's 2024E PE is now 11.6x, based on Bloomberg consensus.

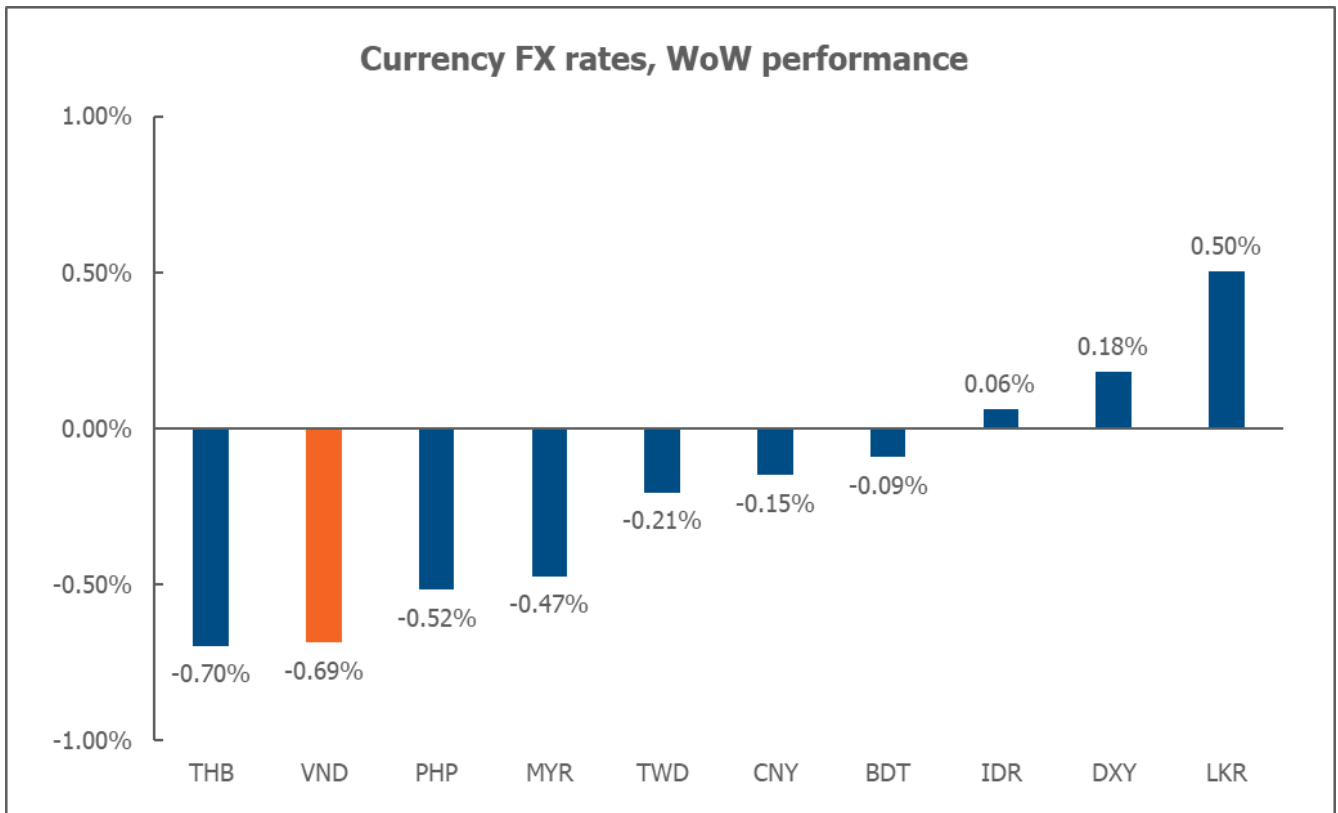
VNI -- 2024E PE ratio (x)



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



Source: Bloomberg, Yuanta Vietnam (Apr 05)

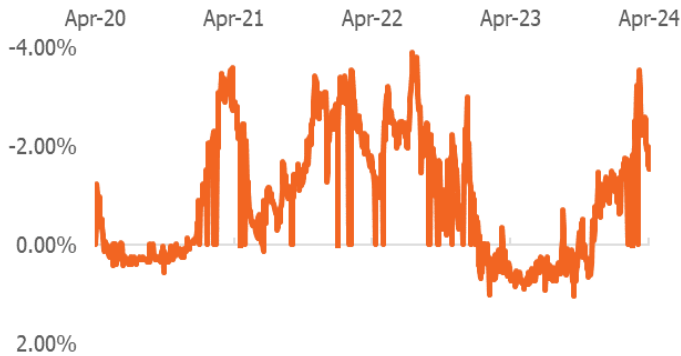


Source: Bloomberg, Yuanta Vietnam (Apr 05)

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

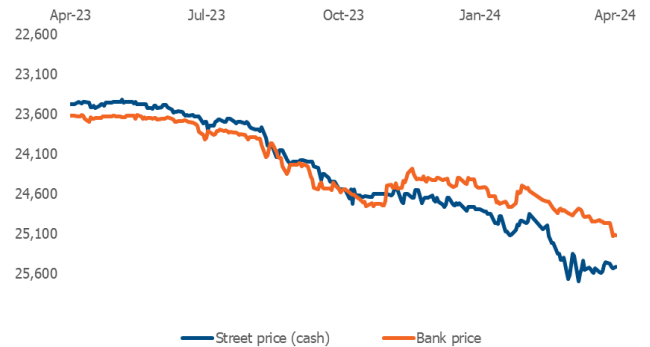
...as the official rate has recovered slightly since September, whereas the street price is flattish.

Cash rate vs bank rate for buying USD with VND



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

VND rates to buy USD

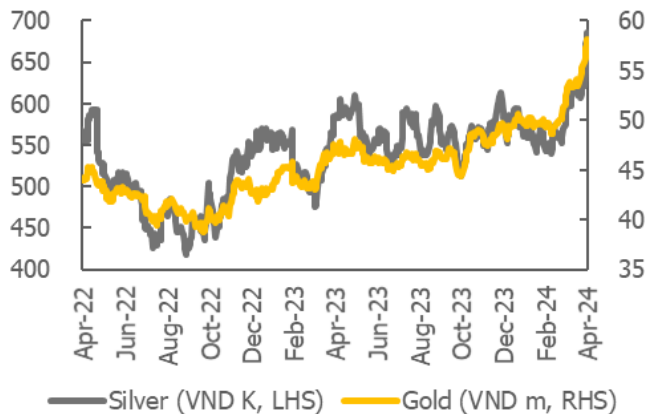


Source: FiinPro, Yuanta Vietnam

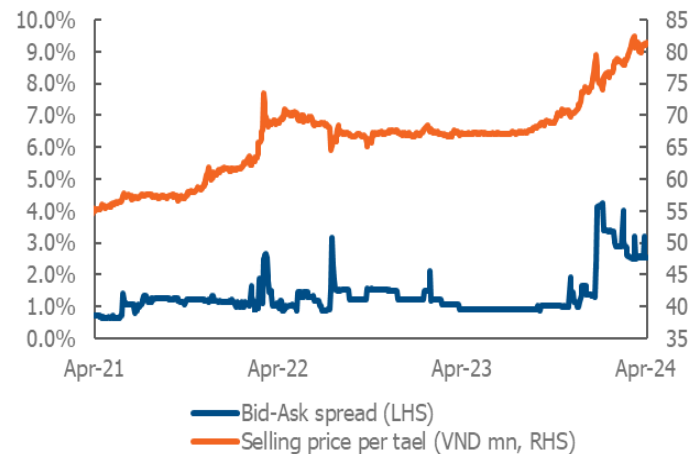
Global precious metals are gaining steam...

...but SJC has also increased its pricing.

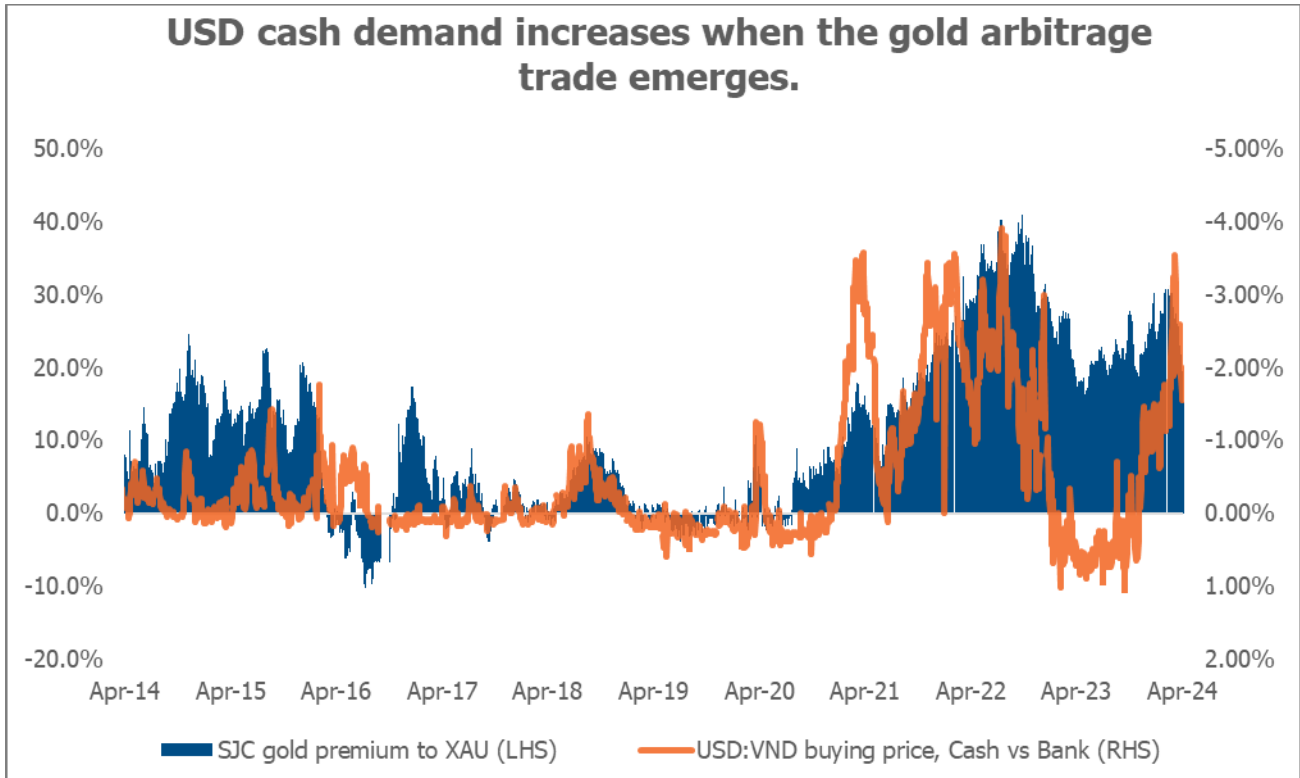
Precious metals in VND terms



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

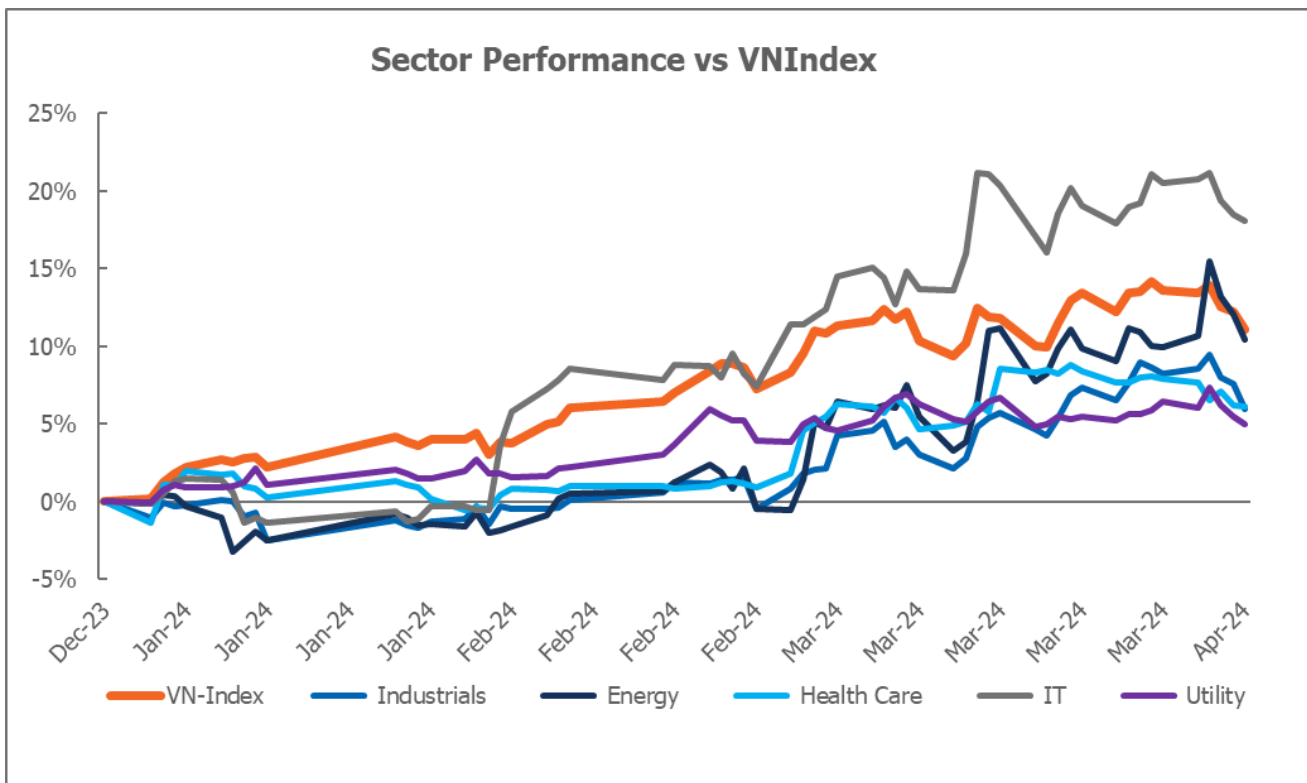
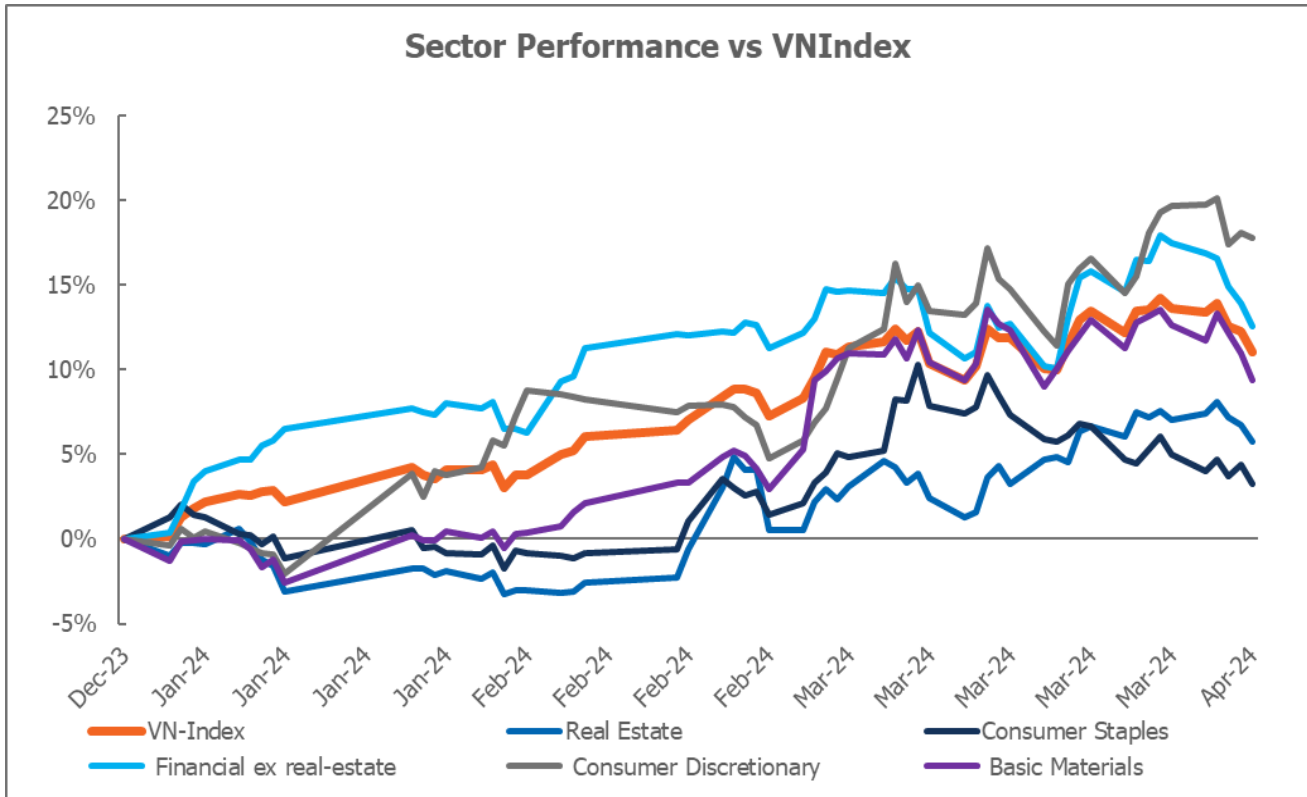


Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (Apr 05)

Sector performance YTD



Source: Bloomberg (Apr 05)

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	6.7	5.5	43.2	1.5	20.8	0.2	4.3	0.3	1.6	1.5	1.2	26.2	24.4	24.3	2.4	2.4	2.5
	BID VN	16.1	14.4	12.2	81.0	11.5	18.3	0.2	1.3	0.7	2.6	2.4	2.0	16.6	16.5	17.3	0.9	1.0	1.1
	HDB VN	7.6	6.7	5.2	28.2	13.0	29.4	0.3	0.5	0.2	1.6	1.5	1.2	22.2	23.6	25.2	2.1	2.0	2.0
	MBB VN	6.4	6.2	5.1	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	11.1	8.2	5.8	63.8	35.0	41.1	0.2	0.2	0.1	1.4	1.2	1.0	13.8	16.1	18.9	0.9	1.2	1.5
	VCB VN	16.3	17.4	14.3	39.9	(6.5)	21.5	0.4	n/a	0.7	3.3	3.1	2.6	22.5	20.0	19.7	1.9	1.8	2.0
	VPB VN	7.2	13.5	10.2	54.0	(46.8)	31.8	0.1	n/a	0.3	1.3	1.1	1.1	19.1	8.3	10.5	2.9	1.2	1.7
Brokers	HCM VN	15.1	17.3	15.8	(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	24.7	16.3	15.3	(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	25.4	21.2	18.8	(55.7)	19.5	13.2	n/a	1.1	1.4	3.3	3.1	2.8	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	(158.9)	31.6	14.8	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	12.4	7.5	9.8	(14.6)	65.5	(23.0)	n/a	0.1	n/a	1.8	1.7	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	1.6	1.4	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	18.6	17.6	15.7	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	11.9			17.8		-	0.7	n/a	n/a	2.5	2.5	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	44.9	(58.3)	44.3	(12.0)	(177.0)	(231.7)	n/a	n/a	n/a	8.6	11.7	n/a	19.4	(19.1)	25.9	3.8	(2.5)	3.7
	MWG VN	18.2	443.9	21.4	(17.4)	(95.9)	1,979	n/a	n/a	0.0	3.1	3.2	n/a	17.1	0.7	13.0	7.3	0.3	5.7
Oil & GAS	POW VN	14.7	10.5	9.6	5.6	40.0	10.0	2.6	0.3	1.0	0.9	0.9	n/a	5.9	7.6	7.8	3.5	4.7	4.8
Property	KBC VN	5.9	4.2		91.0	40.0	-	0.1	0.1	n/a	1.3	1.0	n/a	22.0	26.0	-	10.0	12.0	-
	DXG VN	56.1	68.9		(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	23.7	40.6	21.7	(18.0)	(42.0)	87.0	n/a	n/a	0.2	2.3	2.2	2.0	10.0	5.0	9.0	6.0	3.0	5.0
	NLG VN	32.5	28.6	29.9	(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	6.3	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	20.2	13.6	13.7	111.4	48.7	(0.5)	0.2	0.3	n/a	1.7	1.6	1.4	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	7.9	6.0	4.1	(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	11.3	9.0	6.4	17.0	24.9	41.7	0.7	0.4	0.2	1.9	1.7	n/a	18.8	20.6	25.5	8.6	10.6	14.7
Technology	FPT VN	29.8	24.4	18.7	22.9	22.0	30.5	1.3	1.1	0.6	5.7	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 Apr 05 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 any form or manner, without the express written consent of Yuanta Securities (Hong Kong) Co. Limited.

Taiwan persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Attn: Research
Yuanta Securities Investment Consulting
4F, 225,
Section 3 Nanking East Road, Taipei 104
Taiwan

Hong Kong persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Attn: Research
Yuanta Securities (Hong Kong) Co. Ltd
23/F, Tower 1, Admiralty Centre
18 Harcourt Road,
Hong Kong

Korean persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Head Office
Yuanta Securities Building
Euljiro 76 Jung-gu
Seoul, Korea 100-845
Tel: +822 3770 3454

Indonesia persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Attn: Research
PT YUANTA SECURITIES INDONESIA
(A member of the Yuanta Group)
Equity Tower, 10th Floor Unit EFGH
SCBD Lot 9
Jl. Jend. Sudirman Kav. 52-53
Tel: (6221) – 5153608 (General)

Thailand persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Research department
Yuanta Securities (Thailand)
127 Gaysorn Tower, 16th floor
Ratchadamri Road, Pathumwan
Bangkok 10330

Vietnam persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Research department
Yuanta Securities (Vietnam)
4th Floor, Saigon Centre
Tower 1, 65 Le Loi Boulevard,
Ben Nghe Ward, District 1,
HCMC, Vietnam

China
Beijing Rep. Office
Shanghai Rep. Office
Shenzhen Rep. Office

Hong Kong
Yuanta Securities Hong Kong
Polaris Securities
Hong Kong Rep. Office

Vietnam
Yuanta Securities Vietnam

Myanmar
Myanmar Rep. Office

Cambodia
Yuanta Securities Cambodia



South Korea
Yuanta Securities Korea
Hanshin Mutual Savings

Taiwan
Yuanta Securities
Yuanta Bank
Yuanta Life

Philippines
Yuanta Saving Bank

Indonesia
Yuanta Securities Indonesia

Thailand
Yuanta Securities Thailand

YUANTA SECURITIES VIETNAM OFFICE

Head office: 4th Floor, Saigon Centre, Tower 1, 65 Le Loi Boulevard, Ben Nghe Ward, District 1, HCMC, Vietnam

Institutional Research

Matthew Smith, CFA
Head of Research
Tel: +84 28 3622 6868 (ext. 3815)
matthew.smith@yuanta.com.vn

Tanh Tran
Analyst (Banks)
Tel: +84 28 3622 6868 (ext. 3874)
tanh.tran@yuanta.com.vn

Di Luu
Assistant Analyst
Tel: +84 28 3622 6868 (ext. 3845)
di.luu@yuanta.com.vn

Binh Truong
Deputy Head of Research (O&G, Energy)
Tel: +84 28 3622 6868 (ext. 3845)
binh.truong@yuanta.com.vn

Tam Nguyen
Analyst (Property)
Tel: +84 28 3622 6868 (ext. 3874)
tam.nguyen@yuanta.com.vn

An Nguyen
Assistant Analyst
Tel: +84 28 3622 6868 (ext. 3958)
an.nguyen@yuanta.com.vn

Institutional Sales

Lawrence Heavey
Head of Institutional Sales
Tel: +84 28 3622 6868 (ext. 3835)
lawrence.heavey@yuanta.com.vn

Hien Le
Sales Trader
hien.le@yuanta.com.vn

Dat Bui
Sales Trader
dat.bui@yuanta.com.vn

Tuan-Anh Nguyen
Sales Trader
Tel: +84 28 3622 6868 (ext. 3909)
anh.nguyen2@yuanta.com.vn

Vi Truong
Sales Trader
vi.truong@yuanta.com.vn