

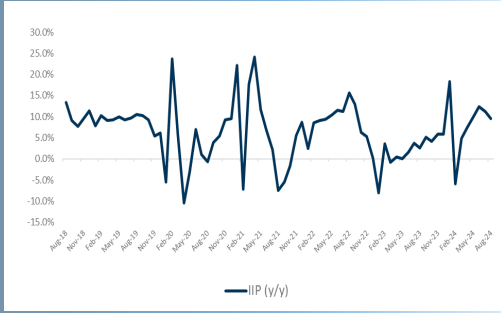
**Vietnam Macro**

**13 September 2024**

Aug industrial output: +2% MoM / +10% YoY

**What's new?**

**Our View**



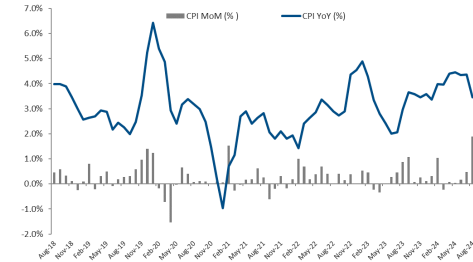
- ▶ The GSO's new monthly data release schedule is for the 6<sup>th</sup> of each subsequent month.
- ▶ This prompts us to revive our beloved monthly macro report.
- ▶ Industrial output remains solid, but growth momentum has eased.
- ▶ State investment disbursements have been disappointing.

- ▶ Industrial output softened but remains solid driven largely by external demand.
- ▶ Retail spending likewise slowed in August. The low-YoY-base effect from the rebirth of int'l tourist arrivals may be nearing its end.
- ▶ The Fed pivot means greater SBV policy flexibility to support the domestic economy.
- ▶ This is fortunate timing indeed, given the human and macro impact of Typhoon Yagi.

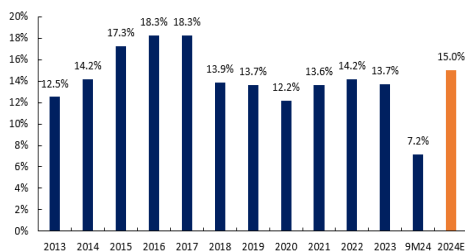
Consumer spending (+1% MoM / +8% YoY) was likewise solid-but-softer



CPI (+3.5% YoY) also eased in August



Credit growth +7.2% YTD in 8M24



Sources: GSO, Báo Điện tử Chính phủ (for the 8M24 credit growth data), Yuanta Vietnam

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

Matthew Smith, CFA  
[matthew.smith@yuanta.com.vn](mailto:matthew.smith@yuanta.com.vn)

Bloomberg code: YUTA

**Growth momentum eased in August**

**What's good?** Industrial output (+2% MoM / +10% YoY) remained solid in August, but the YoY growth softened relative to July. The manufacturing PMI pointed toward expansion for the fifth month running, but it was also slightly lower than June/July. Retail sales in August rose by +7.9% YoY, again reflecting softer growth as the low base from the rebirth of international tourist arrivals nears an end. However, oil prices have eased the inflationary pressure, with August's CPI (+3.45% YoY) coming in well below target.

**What's bad?** State investment has been sluggish (+2% YoY in 8M24) – a sharp contrast to foreign direct investment (disbursed FDI: +8% YoY / pledged FDI: +23% YoY) in 8M24. Government infrastructure and other public investments normally strengthen toward yearend, but it seems to be a bit slower than normal this year. Public investment in August ticked up +1.3% YoY to reach VND62.1tn. As such, total State investment in 8M24 reached VND363.1 trillion, up by just +2.0% YoY, fulfilling just 47.8% of the full-year budget.

**Fed pivot results in more room to move for the SBV.** The Fed's Sept 18 meeting seems almost certain to deliver a cut in the Federal Funds rate. From our all-seeing perch on Le Loi Boulevard, we are assuming 25bps and guidance for data-dependent gradual loosening thereafter. This would suggest that a Goldilocks scenario of a soft landing for the US economy – the ideal outcome for Vietnam and Southeast Asia – is still a possibility. Pressure on the VND (and other emerging market currencies) has eased, which gives the SBV flexibility to loosen policy in support of the domestic economy.

**Typhoon Yagi clouds the macro picture.** The recovery in monetary policy flexibility is fortunately timed. The storm raged across several provinces in northern Vietnam on Sep 7-8, with an [estimated](#) 233 deaths and 823 injured as of 10 a.m. on Sep 13. Sadly, those figures are likely to rise, and flooding risks are still a serious concern.

**Purely from a macro perspective, any negative impact should be a short-term issue,** in our view. However, the related downside skew of the Sept GSO data (released on Oct 6?) may obscure the underlying trends. As such, we may need to wait for subsequent months for clarity on whether the nascent and mild softening of August was just a blip or the start of a more generalized trend.

**ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES ARE LOCATED IN APPENDIX A.**

Yuanta does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

# Macro Update – August Data Presents a Mixed Picture

--Binh Truong, Deputy Head of Research

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

**Highlights of the GSO macro data for Aug and 8M24 – Softer growth rate seen across indicators.**

- Industrial production remained solid in August, but the YoY growth in output softened relative to the previous month.
- The GSO estimates that the index of industrial production (IIP) in Aug 2024 increased by +2% MoM / +9.7% YoY.
- The August PMI survey continued to indicate expansion in the manufacturing sector, but the result softened vs. the June / July results.
- Seasonality suggests a PMI typically slowdown in 4Q.
- The strong 8M24 trade surplus was backed by improved demand overseas.
- The merchandise trade surplus in Aug was US\$4.5 billion, the highest post Covid result.
- However, merchandise imports slowed in August, which might indicate a slowdown in the manufactured export boom in the next few months.
- FDI grew at +8.0% YoY in 8M24.
- However, public investment remained sluggish, and the 8M24 State investment disbursement run rate is far behind the annual targets.
- 8M24 retail sales growth remains solid, but receipts softened in August.
- Softer exchange rate pressure and potential rate cuts are beneficial to retail sales.
- GSO reported flat inflation in August, but September might tell a different story.
- Typhoon Yagi and related flooding in the Northern provinces in early September might impact industrial production, investments, and inflation in September.

However, any such impact will be short-term in nature. This means that the September GSO data (to be published on Oct 6) may be skewed to the downside, and underlying economic trends may be obscured as a result.

---

## Manufacturing growth softened in August but remains in the double-digits

Robust domestic and export demand in August continued to support industrial production although the growth momentum slightly decelerated compared to previous months.

The GSO estimates that the index of industrial production (IIP) in Aug 2024 increased by +2% MoM / +9.5% YoY. The latter figure is slightly softer than July's +11.2% YoY.

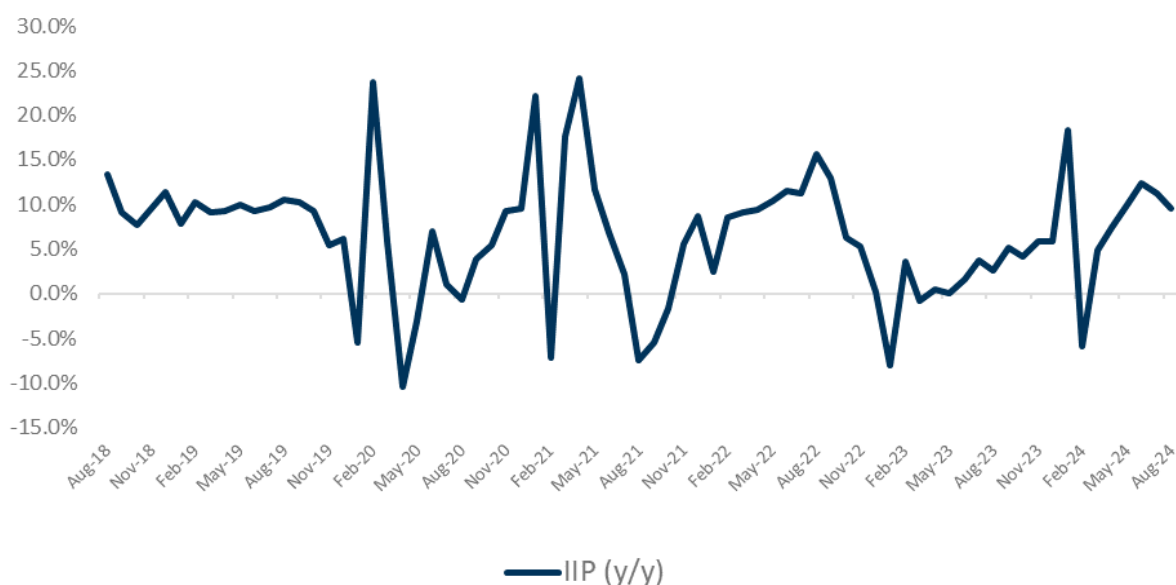
In 8M24, the IIP is estimated to increase by +8.6% YoY, a substantial improvement from the decrease of -0.2% YoY in the same period a year earlier. Year-to-date, output of the manufacturing sector posted a +9.7% YoY increase; the electricity production and distribution industry increased by +11.6% YoY; the water supply, waste and wastewater management and treatment industry increased by +7.8%; and the mining industry decreased by -6.2% YoY.

IIP advanced in 60 provinces and decreased in 3 provinces nationwide.

---

### Index of Industrial Production remained solid in Aug thanks to manufacturing

---



Source: GSO

---

As we have emphasized repeatedly, we believe that industrial production is on the way back to strong growth, backed by solid demand from both the domestic and export markets. The August and YTD results confirm our view. The new orders and export orders in August are both increasing, although the rate slowed vs. that of the previous several months, as confirmed by the August PMI survey.

**Yagi represents a hiccup for manufacturers in September.** What might hinder the industrial production growth in the short term is the impact of Typhoon Yagi and its residual effects – especially flooding – across the northern region.

Various provinces were hit by floods, disrupting normal living activities. From the media, we saw serious flooding in Thai Nguyen. Many factories of major FDI firms are in Thai Nguyen, which has the highest GRDP in the northern highlands and ranked as a top-12 GRDP performer nationwide in 2023.

However, we believe that the impact of such a natural disaster shouldn't last for very long, as production will resume quickly and manufacturers should be able to make up for any shortfall in output.

---

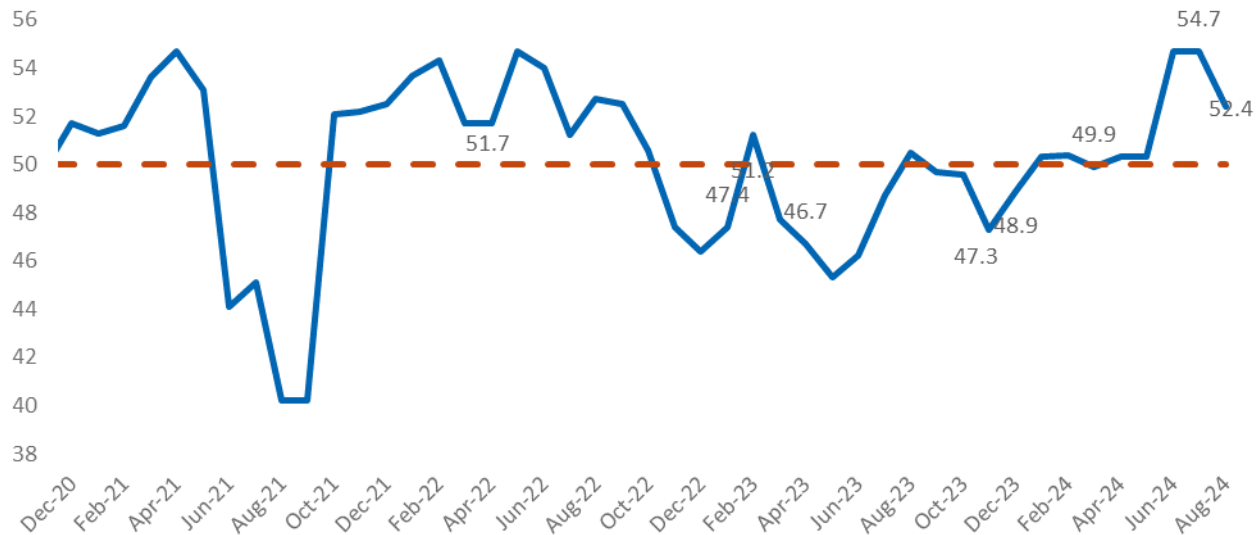
## Manufacturing PMI: Down, but still signaling expansion

The S&P Global Vietnam Manufacturing Purchasing Managers' Index™ (PMI®) was 52.4 in August, down from the recent high of 54.7 in July but still signaling a solid monthly improvement in business conditions in August. As such, the PMI survey has indicated expansion in each of the past five months. Notably, purchasing activities increased the by the most substantial rate in more than two years.

---

### Manufacturing PMI remains in the record high the second month in a row

---



---

Source: S&P Global

---

The expansion in output and new orders are recorded at a rapid rate despite the easing from the higher rates in the previous months.

Manufacturers report growth of production to meet new orders and export orders underpinned by improved demand. Stable prices also helped firms to secure new business.

What might suggest further improvement in manufacturing going forward is that the purchasing activity increased sharply during August. This occurred amid a decline in 1) inventory of raw materials used in production and also 2) inventory of finished goods, as products were delivered to customers. Manufacturers reported higher raw materials prices, but the rate of inflation slowed as oil prices dropped during the month.

**Seasonality in the PMI: Monthly results typically ease in October to December** each year as orders for year-end festive season peak about three months beforehand. In addition, the back-to-school effect should have played out largely in May-August. However, this normal seasonality might be impacted this year by the floods in the Northern regions, where many FDI manufacturers are located.

## Improved demand reflected in 8M24 international trade figures

The merchandise trade surplus in August was US\$4.5 billion. This result brings the 8M24 merchandise trade surplus to US\$19.1 billion.

This suggests a record-high 8M24 total trade surplus. The GSO only reports the services trade numbers on a quarterly basis, but we think a reasonable assumption is that the 8M2024 services trade deficit reached about US\$7bn.

If our assumption on services trade is correct / near-correct, the 8M24 total trade surplus should be approximately US\$12bn. This is obviously just our estimate, but it would be a record high result for the first eight months of the year.

The strong 8M24 merchandise trade surplus was backed by improved external demand from overseas, as suggested above. However, the slowdown in imports in August could reflect a short-term speed bump for exports, in our view. This is because roughly two-thirds of Vietnam's gross merchandise imports are inputs for FDI manufacturers.

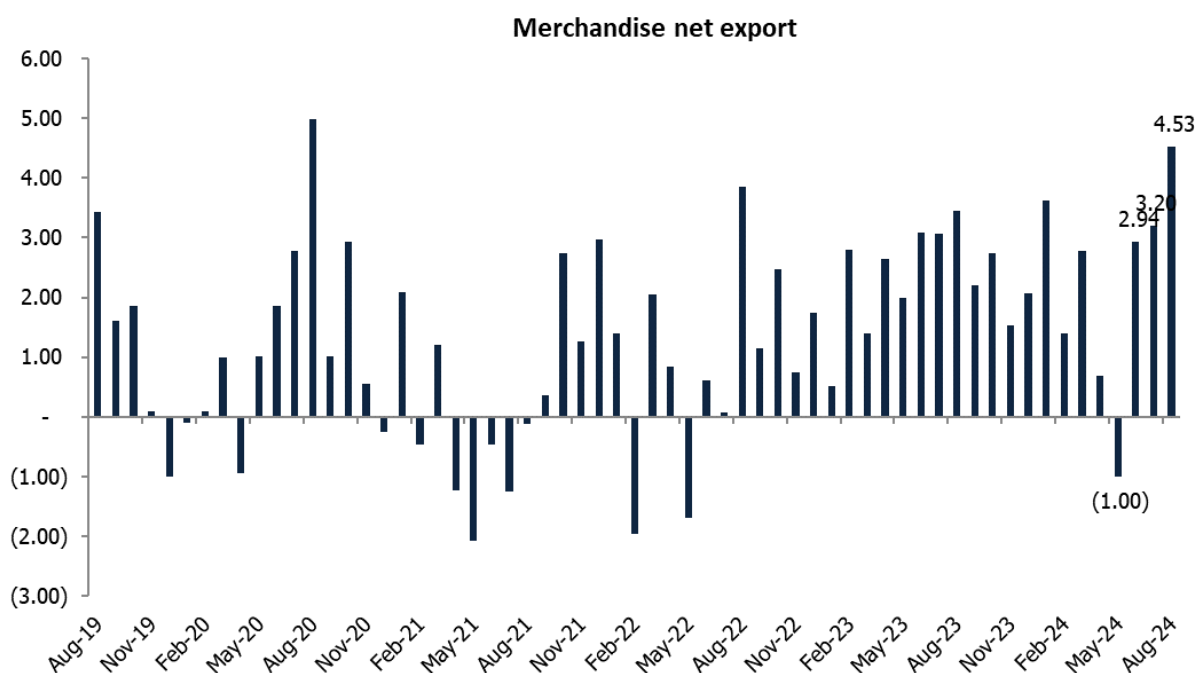
Merchandise exports in Aug 2024 reached an estimated US\$37.6 billion, up +3.7% MoM / +14.7% YoY. Exports from the foreign-invested (FDI) sector (including crude oil) reached US\$26.75 billion, accounting for 71.1% total export turnover (up +1.5ppt MoM). Imports for the domestic sector reached US\$10.8 billion, up +9.8% MoM.

In 8M2024, export turnover of goods reached an estimated US\$265.1 billion, up +15.8% YoY. Of which, exports from the domestic economic sector reached US\$73.9 billion (+21% YoY) to account for 27.9% of total YTD exports. Exports from the FDI sector (including crude oil) reached US\$191.21 billion (up +13.9%) to account for 72.1% of total turnover.

---

### Vietnam recorded a merchandise trade surplus of US\$4.5bn in Aug 2024

---



Source: GSO

**Imports slowed in August.** Import turnover of goods in Aug 2024 reached an estimated US\$33.1 billion (-2.4% MoM). This brings 8M24 import turnover to US\$246.0 billion, up +17.7% YoY, of which the domestic economic sector accounted for US\$89.6 billion (up +19.7% YoY) and the FDI sector accounted for US\$156.4 billion, up +16.5% YoY.

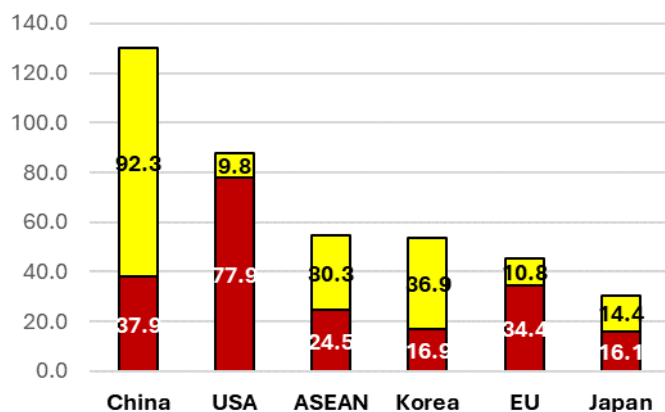
**The merchandise trade surplus with the United States reached an estimated US\$68.1 billion in 8M24 (up +26% YoY).** Meanwhile, the trade surplus with the EU is estimated at

---

US\$23.6 billion (up +22.0% YoY) and the trade surplus with Japan reached US\$1.1 billion (+30.5% YoY).

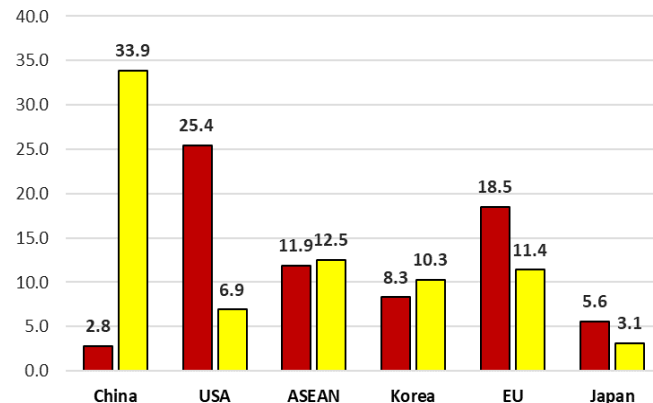
**By contrast, Vietnam's trade deficit with China in 8M24 reached US\$54.4 billion (up +65.4% YoY).** The trade deficit with South Korea reached US\$20.7bn (up +12.1% YoY); and the trade deficit with ASEAN reached US\$5.8 billion (up +14.8% YoY).

**8M24 Trade by country (yellow: Imports, red: Exports)**



Source: GSO

**8M24 trade growth by country (% YoY)**



Source: GSO

In 8M24, there were 30 items with export turnover of over US\$1 billion, accounting for 92.3% of total export turnover. Six of these items posting export turnover of over US\$10 billion and accounting for 62.6% of total exports. Notably, textiles and garments have remained among the top export products so far this year, with an encouraging growth rate of 8% YoY.

**Six largest export items (above US\$5bn) in 8M24**

Major export product segments	Est. 8M24 export turnover (US\$ mn)	% YoY growth
Electronic goods, computers and parts	46,325	28.9
Phones all of kinds and parts	37,278	9.5
Machinery, instrument, accessory	32,734	21.8
Textiles and garments	24,319	7.9
Shoes	14,938	11.8
Wood and wooden products	10,388	22.3

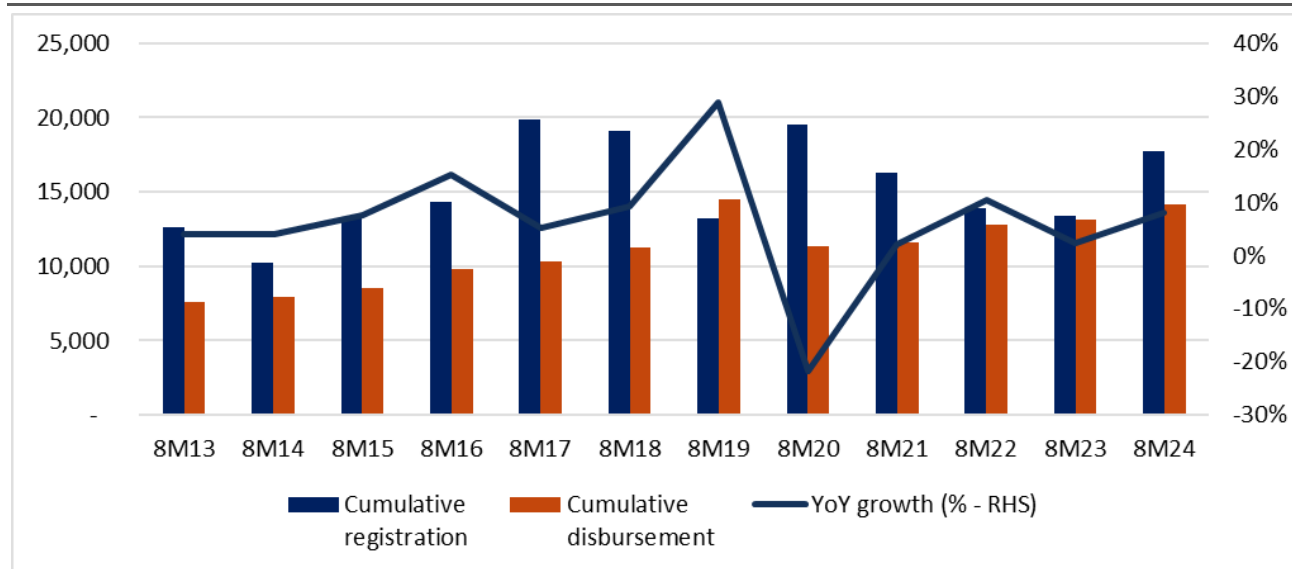
Source: GSO

## Disbursed FDI continues to shine, but public investment is sluggish

Disbursed FDI rose by +8.0% YoY in 8M24 to reach US\$ 14.15bn, a record high. This was broken down by:

- **Manufacturing FDI accounted for 79.7% of total 8M24 disbursed FDI**, or US\$ 11.3bn.
- **Property accounted for 9.0% of the FDI mix** (US\$ 1.27bn).
- Gas, hot water, steam, and air-conditioning accounted for 3.8% of total disbursed FDI (US\$542mn) in the 8M24.

### FDI disbursals in 8M24 are up by 8.2% YoY



Source: GSO

**Pledged FDI rose by +22.6% YoY in 8M24** to reach US\$17.7bn. Specifically, newly registered FDI reached US\$12.8bn, up by an even more impressive +27.0% YoY. The surge in interest in new projects -- among manufacturers in particular -- indicates that future disbursals are likely to remain strong.

A potential issue that may emerge in the data of the next few months is whether the Typhoon Yagi-related flooding leads to delays in FDI disbursement, especially in northern Vietnam's FDI manufacturing hubs. We consider this to be a short-term issue, but it is very likely to skew the September monthly data to the downside in our opinion.

**By contrast, state investment has been sluggish YTD.** Seasonality of disbursals normally strengthens toward yearend, but it seems to be a bit slower than normal this year.

Public investment in August ticked up +1.3% YoY to reach VND 62.1tn. As such, State investment in 8M24 reached VND363.1 trillion, up by just +2.0% YoY.

**This fulfilled just 47.8% of the government's full-year target.** Seasonality may still be playing a role: the 8M23 state investment (+23.1% YoY) fulfilled just 49.4% of the 2023 budget.

8M24 investment by the central government reached VND62.6 trillion, down by -3.4% YoY but reaching 50.4% of the full-year budget. Provincial government investment reached VND300 trillion, up by a more encouraging +3.2% YoY but still just 47.3% of the aggregate annual provincial budget allocation.

As a reminder, target public investment this year is set at VND 664tn, +14.5% YoY compared to actual disbursals in 2023.

## Domestic demand growth softened in August

**Retail sales of goods and services growth cooled in August** vs. the strong momentum of the past several months. Retail sales of goods and services in August rose by +0.9% MoM / +7.9% YoY to reach VND526.6tn, with the growth primarily driven by tourism. Growth was down by -1.5ppt from the growth of Aug 2023 (+9.4% YoY).

**However, 8M24 retail sales growth remains solid.** According to the GSO, the recovery of domestic consumption overall -- and especially the strong rebound of tourist spending -- have driven growth of the retail sales of goods and services. 8M24 retail sales thus grew by +8.5% YoY to reach VND4,148tn.

Growth in 8M24 retail sales was driven by hospitality and catering services receipts, which rose by +14.3% YoY to reach VND481 trillion, accounting for 11.6% of total retail spending.

Tourism receipts specifically rose by +26.2% YoY to reach VND40.9tn, accounting for 1% of total retail sales – but the official data under-reports the actual impact because most tourist spending is incorporated into general retail sales.

The YTD return of international tourists is widely attributed to Covid, but given that the pandemic's low-point for Vietnam is now 3 years in the past, we would humbly suggest that (mostly) rationalized visa policies may have played a supporting role.

In any case, tourism has clearly been a key factor driving total retail sales growth YTD. This is an unmitigated positive from a purely economic perspective. But the low-base effect is now getting long-in-the-tooth, suggesting that the monthly retail spending YoY growth numbers may continue to ease in 4Q24 and beyond.

**The ongoing recovery in international visitor arrivals** is perhaps better illustrated by GSO figures showing that the number of international arrivals to Vietnam reached 11.4 million persons in 8M24, up +45.8% YoY.

**Retail merchandise purchases rose by +7.3% YoY in nominal terms in 8M24** (i.e., +4.6% after adjusting for inflation) to reach VND3,200 trillion, accounting for 77.1% of total retail sales. Of course, spending typically picks up toward yearend and we expect this year to be no exception heading into the 2025 Tet holidays, which will be in late January.

---

### Retail sales growth softened a bit in August

---



Source: GSO

---



**The government has extended the -2ppt VAT reduction** to the end of this year, which should also be incrementally positive for domestic demand in 4Q24. So far, the combination of loosening monetary policy (low interest rates) and government policy (i.e., the -2ppt VAT to 8%) have continued to provide support for consumer spending.

In addition, SBV monetary policy now has greater flexibility to loosen in support of the domestic economy. The SBV was forced to defend the currency in 1H24, but this is no longer a concern (for now) given the drop in the USD (DXY is now around 101, down from 106 in July) and given expectations of FED rate cuts starting next week.

Thus, the SBV now has the flexibility to exercise expansionary policy in support of the domestic economy. If so, such policies would be positive for retail spending going forward, in our view.

Strong retail sales are good news for retailers such as **MWG (BUY)**, **FRT (BUY)**, and **PNJ (BUY)** going forward. Please find our latest update on PNJ: Please access the link for our complete report: <https://yuanta.com.vn/wp-content/uploads/2024/09/PNJ-Company-Update-Sep-2024-2.pdf>

## **August inflation tamed by slipping oil prices, but September might be a different story**

Domestic gasoline prices dropped (-5.83 MoM) in Aug following the global softening in oil prices, resulting in flat MoM inflation in August.

**The CPI in Aug increased by 1.89% YTD and by 3.45% YoY** is now far below the top of the government's annual target range.

**Ten out of the 11 items in the CPI basket posted increased prices** on a MoM basis in August, but most of these increases are nearly 0%. Specifically, prices of --

- **Food and catering services (33.56% of the basket)** increased by +0.27% MoM of which: Food increased by +0.19%; foodstuff increased by +0.28%; and eating out increased by +0.26%.
- **Housing and building materials (18.8% of the CPI basket) increased by +0.29% MoM** as prices of house rentals increased by +0.45% MoM and gas rose by +0.67% MoM.
- **Medicine & medical services increased by 0.18% MoM**, of which the price of inpatient examination and treatment increased by +0.29%; and outpatient examination and treatment services increased by +0.11%. This followed the application by some provinces of new medical service prices in August, in accordance with Ministry of Health Circular No. 22/2023/TT-BYT.
- Other items increased by less than +0.2% MoM.

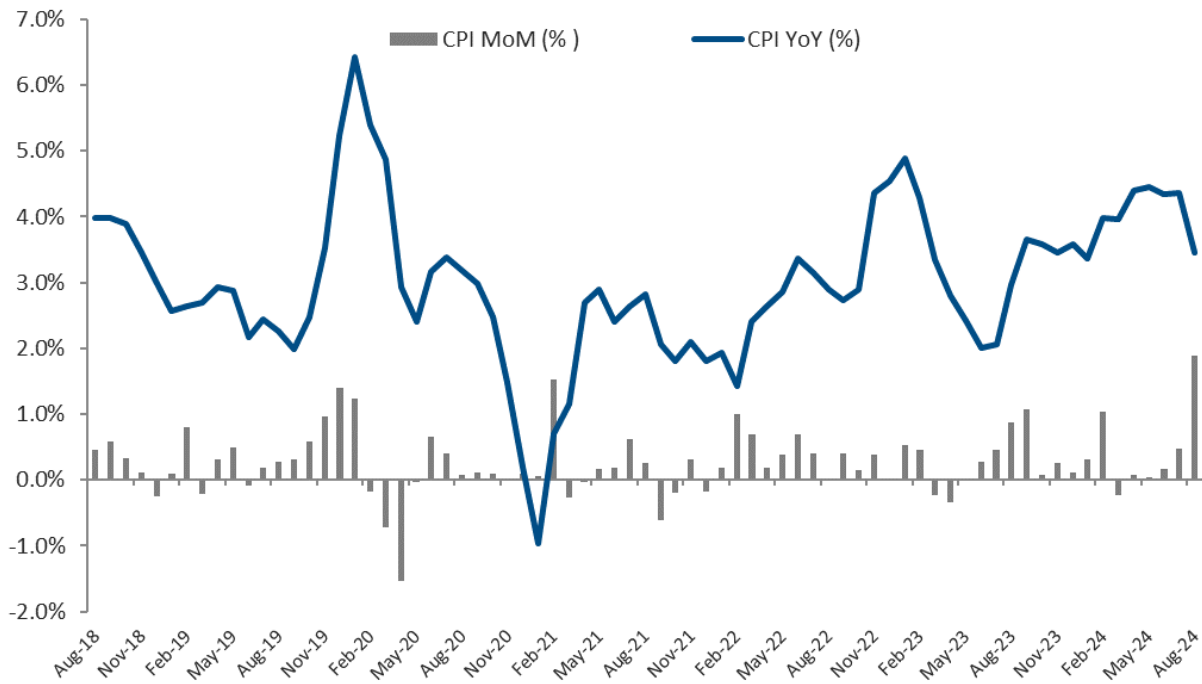
**Transportation was the only item in the CPI basket to post a MoM decline.**

- **Transport (9.67% of the CPI basket) slid by -1.98% MoM** (vs. +1.45% in the previous month), as Diesel oil decreased by -7.05% and gasoline fell -5.83% MoM.
-

---

## Consumer price inflation could re-emerge as a macro headwind in September?

---



---

Source: GSO

---

**We believe that the short-term risk of inflation has eased**, largely due to the drop in global oil prices. Brent is trading at around US\$70 per barrel, down -16% MoM / -23.9% YoY. This positive outlook should be tempered after the typhoon and flooding that have brought chaos to Vietnam's northern regions in the past few days. Food stocking (hoarding) might push up prices in those regions, and thus the September CPI might tell readers a completely different story.

However, this is likely to be a head fake, as the medium-term inflation risk now appears to be reduced given falling commodity prices – and especially the oil price decline -- ahead of Fed rate cuts starting next week (September 18).

---

# 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

© 2024 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

**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.

---

# YUANTA SECURITIES NETWORK



## 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 Team

#### 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

Analyst (Consumer)

Tel: +84 28 3622 6868 (ext. 3845)

[di.luu@yuanta.com.vn](mailto:di.luu@yuanta.com.vn)

#### Giang Hoang

Assistant Analyst

Tel: +84 28 3622 6868 (ext. 3845)

[giang.hoang@yuanta.com.vn](mailto:giang.hoang@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. 3845)

[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)

**Dat Bui**

Sales Trader

Tel: +84 28 3622 6868 (ext. 3941)

[dat.bui@yuanta.com.vn](mailto:dat.bui@yuanta.com.vn)

**Anh Nguyen**

Sales Trader Supervisor

Tel: +84 28 3622 6868 (ext. 3909)

[anh.nguyen2@yuanta.com.vn](mailto:anh.nguyen2@yuanta.com.vn)

**Hien Le**

Sales Trader

Tel: +84 28 3622 6868

[hien.le@yuanta.com.vn](mailto:hien.le@yuanta.com.vn)

**Vi Truong**

Sales Trader

Tel: +84 28 3622 6868 (ext. 3940)

[vi.truong@yuanta.com.vn](mailto:vi.truong@yuanta.com.vn)

---