Yuanta

Regional Research

Yuanta Regional Monthly

February 25, 2019

Contributors:
Yuanta Securities Investment Consulting, Taipei
Yuanta Securities (Hong Kong) Co. Ltd
Yuanta Securities Korea
PT Yuanta Securities Indonesia
Yuanta Securities (Thailand) Co. Ltd
Yuanta Securities Vietnam
See back pages for Analysts and Sales People contact details.

元大投顧
Yuanta Investment Consulting

Executive Summaries

Macro: Momentum for the US economy has slightly decelerated, while political and economic risks in the Eurozone are lingering. China's attitude toward the US has softened. In Taiwan, Electronics and ICT order momentum decelerated; related names were also weak. The TAIEX continues its consolidation.

Taiwan: We suggest investors not be too optimistic on the TAIEX in March, as it has seen strong rebounds since January. With companies to disclose 4Q18 results by end-March, there may be great pressure if results miss expectations. As such, we suggest investors watch for pressure from results releases post recent strong rallies.

Hong Kong: Positive comments from leaders of both China and the US and the continuing constructive dialogues between the two governments on the trade dispute are obviously the key drivers of recent HSI advances. We believe there could be more upside to the HSI once a concrete trade agreement is reached between China and the US. Our 12 month HSI range forecast is still 26,000- 30,000. Key risk to our forecast is the breakdown of Sino-US trade negotiations, which are taking place now.

Shanghai: A new round of Sino-US trade talks will take place this week. A-share markets rallied after CNY, with the SH index gaining 2.45% in the first week post the holiday. We believe the rebound may continue driven by policy catalysts. The sixth round of high-level Sino-US trade talks took place in Beijing on Feb 14 and 15. The two countries have reached some agreement, and we expect the Chinese government to make fundamental changes to policy. The next round of talks will be held in Washington in the coming week. We expect nearby markets may see less negative factors in the next two weeks.

Korea: Expectations for an improvement in the Sino-US trade dispute have already been priced into the KOSPI. However, given the KOSPI's rapid rise and downward earnings revisions, valuations look quite demanding. Thus, in the short term, the KOSPI's growth momentum will likely weaken. The KOSPI should resume an uptrend when there is certainty that China's macro indicators will not worsen further and when indicators regarding earnings estimates for Korean firms find a bottom.

Indonesia: For the last month, both the JCI and Rupiah have tended to be stable and entered a consolidation period, as the index inched up 0.67% MoM, while the currency has weakened by 0.8% MoM. Market turnover was slightly higher last month at IDR11.0 tn vs IDR9.9 tn during the previous month. Moreover, news and speculation over possible merger and acquisition (M&A) activities have sparked excitement in the market.

Thailand: The SET Index recovered most of the losses from December to close up by 2.72% for January. The SET's uptrend followed global and other emerging market (EM) rallies in response to the US Fed's dovish statements on interest rate policy. On the domestic front, political uncertainty heightened following announcement of the possible dissolution of the Thai Raksa Chart Party (TRCP) due to its nomination of Princess Ubolrat as its PM candidate.

Vietnam: The Year of the Pig got off to a rollicking start as Vietnam investors returned from the weeklong Lunar New Year break with a hunger to buy. The VN Index reached 971 as of Feb 20, up 6.9% from the pre-Lunar New Year holiday close and up 8.8% YTD. The Index has been led by strong share price performance from heavyweights VIC and VHM, which together account for more than 20% of market cap. The Index is already approaching our 990 yearend target for 2019 which we set prior to the policy U-turn of global central bankers. Although it now appears that the VN Index will exceed our target, the market could be in for some short-term consolidation at the 970-990 level. Foreign institutions have remained net buyers YTD, but are much less active than they were in Jan-Feb 2018.

Figure 1: Yuanta's Top Ten stock picks – Taiwan, Hong Kong, A Share, Korea, Indonesia, Thailand

Market	Top ten picks									
Taiwan	Getac	Micro-Star International	WT Micro	Sinbon	Tripod	Flexium Interconnect	Chung Hung Steel	Formosa Plastics	Eclat	Mega FHC
Hong Kong	Brilliance China	Anta Sports	Pou Sheng	Want Want China	China Mengniu	Shenzhou International	Crystal International	Pentamaster International		
China A share	CSET	Zhongji Innolight Co.,Ltd	CITIC SECURITIES	BYD	M&G	Conch Cement	Ping An	CMB	Wanhua Chemical	Contemporary Amperex
Korea	POSCO	NCsoft	Kakao Corp	LG Chem	Korea Investment Holdings	Hyundai E&C	KCC	Hyundai Glovis	Innocean Worldwide	Korea Kolmar
Indonesia	XL Axiata	Erajaya Swasembada	Wijaya Karya	Matahari Dept Store	PTPP	Astra International	Gudang Garam	Bank Negara Indonesia	Bumi Serpong Damai	Semen Indonesia
Thailand	THE SIAM CEMENT	BANGKOK CHAIN HOSPITAL	CPALL	QUALITY HOUSES	MINOR INTERNATIONAL	THE ERAWAN GROUP	TISCO FINANCIAL GROUP	PTT	PTT EXPLORATION AND PRODUCTION	B.GRIMM POWER
Vietnam	Masan (MSN VN)	Sacombank (STB VN)	Digiworld (DGW VN)	Nam Luong (NLG VN)	HCMC Securities (HCM VN)	VNDirect Securities (VND VN)				

Source: Yuanta Investment Consulting

Contents

Macro Fundamentals

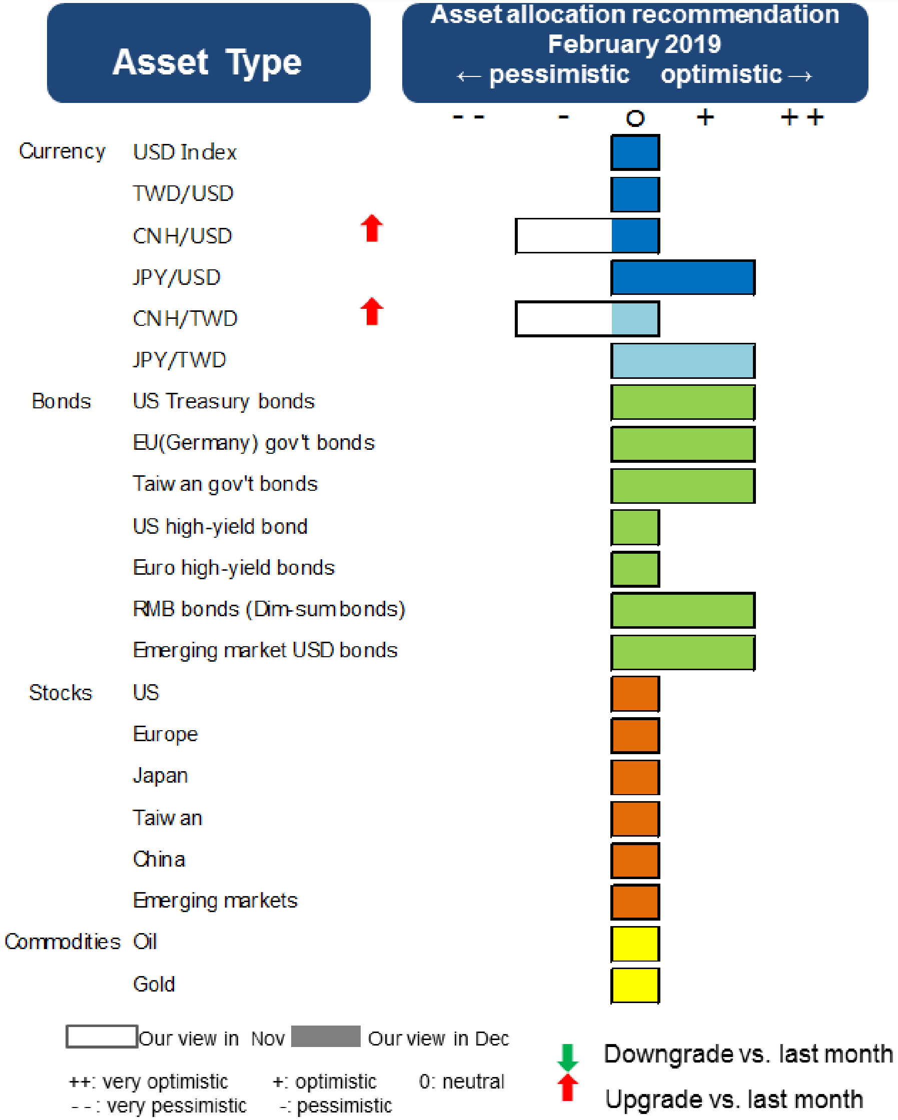
- **Global**: Momentum for the US economy slightly has decelerated, while political and economic risks in the Eurozone are lingering. China's attitude toward the US has softened.
- **US**: The Fed is likely to slow its rate-hike pace given decelerating economic momentum at home and abroad, and wait for more visibility.
    - Political and economic risks persist in the Eurozone. Hedging demand has offset impact of higher interest rates, leading to a consolidating USD.
    - Sino-US trade is proceeding smoothly, but corporate profit may dip further. US equities may consolidate amid fluctuations.
- **EU**: Soft fundamentals in the Eurozone and continuing uncertainties from Brexit have weighed on ECB's monetary policy.
    - Slowing industrial momentum and weaker corporate profit in European countries capped upside of European stocks. The Euro continues consolidating amid weakness.
- **Taiwan**: Electronics and ICT order momentum decelerated; related names were also weak. TAIEX continues its consolidation.
    - Pressure on Asian currencies eased somewhat on the breakthrough in the Sino-US trade talks and rebound of the yuan. However, FINI have tended to stay sidelined, and the NTD continues range consolidation.
- **Crude Oil**: OPEC+ continued to reduce output. However, US output expanded with weaker refinery demand, leading to slower destocking. Global oil price still seeing ranged consolidation.
- **Gold**: Sino-US trade talks proceeding smoothly, but corporate profit may continue to dip. Mixed factors have led to gold price consolidation.

Figure 2: Global Investment Strategy

	Economic status	Government policy	Central bank policy	Market trend	Recommendation
US	4Q18 business grew 15% YoY vs. market expectation of 11% YoY growth, with 1Q-2Q19 earnings estimates being revised down.	Domestic political uncertainty continues as Democrats and Republicans try to secure support from voters amid conflicts over the border wall.	Economic growth may slow in 1Q19 due to the government's partial shutdown. Fed may hold off on rate hikes.	Dollar consolidating on mixed factors. Yield rate trends down amid fluctuations. US stocks consolidating.	USD (neutral) US bonds (+) US high-yield bonds (neutral) US stocks (neutral)
Euro Zone	Exports and consumption both impacted by negatives at home and abroad, with economic growth momentum remaining weak.	Political risks persist due to the pending Brexit issue and continued protests in France and Greece.	ECB is likely to maintain current policies due to mild inflation and weak fundamentals.	Euro likely to consolidate at low level. German bond yield will likely fall amid fluctuations. European stock market likely to trend down amid consolidations.	Euro (neutral) European bonds (+) European high-yield bonds (neutral) European stocks (neutral)
Japan	4Q18 exports remained stagnant due to demand slumps in China and the Eurozone.	2019 fiscal budget rises by over 100 tn yen for the first time to mitigate negative impact from a higher consumption tax rate.	BOJ's policies unchanged at Jan meeting, with inflation estimate revised down and policy loosening continuing.	Yen supported by hedging demand. Japan stocks likely to consolidate at a low level.	JPY (+) Japanese bonds (neutral) Japanese stocks (neutral)
China	4Q18 GDP growth fell to a ten-year low of 6.4% YoY, suggesting a continued economic downtrend.	China's attitude towards the US has turned mild, with policy focusing on reversing the economic downtrend and easing enterprise default risk.	The PBoC launched RRR cuts and targeted MLF operations according to its firm stance on policy loosening.	RMB likely to consolidate. SSE index consolidating at bottom.	RMB (neutral) RMB bonds (+) A-shares (neutral)
Taiwan	December export orders fell by 10.5% YoY to a 32-month low, due to weak external demand.	Watch for changes to cross-strait policies and chemistry between China & Taiwan.	Bank of Taiwan will maintain current loosening policy given slow economic growth and mild inflation.	NTD fluctuating sideways. TAIEX seeing range-bound consolidation.	TWD (neutral) TW bonds (+) TW stocks (neutral)
Emerging markets	December emerging market manufacturing PMI came in at 50.3, thus seeing continued mild expansion.	Some countries have launched reform and fiscal policies to enhance their ability to fight external risks and stabilize growth.	With Fed planning to slow rate hike pace, most central banks are also halting their rate hikes.	Outlook of the Sino-US trade talks seems more positive, lifting risk appetite for emerging markets.	Emerging market bonds (+) Emerging market stocks (neutral)

Source: Yuanta Investment Consulting

Figure 3: Asset allocation recommendation



Source: Yuanta Investment Consulting

TAIEX Monthly Analysis

February 25, 2019

► **Close (on February 22):** 10,322.92 points

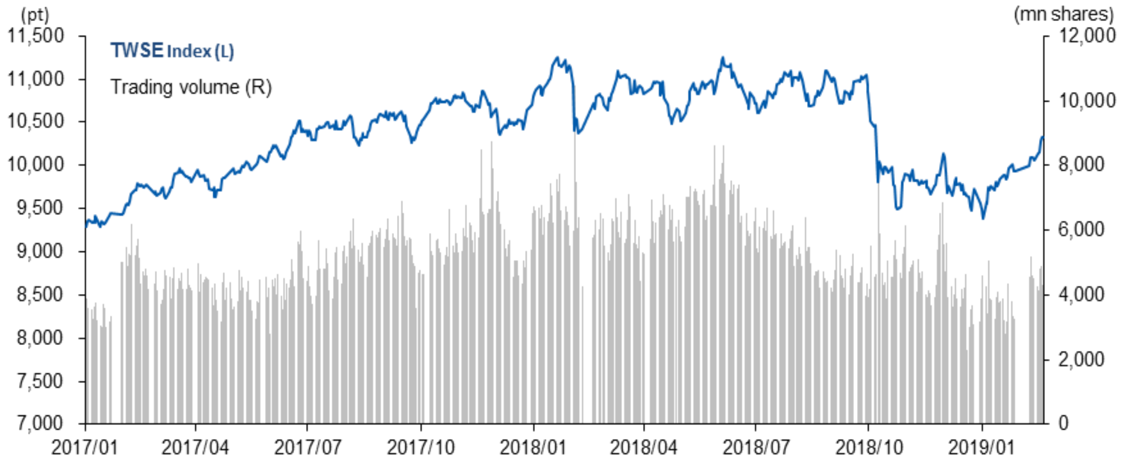
► **TAIEX range forecast for the next month:** 9,500 – 10,500 points

We suggest investors to not be too optimistic on the TAIEX in March, as it has seen strong rebounds since January. With companies to disclose 4Q18 results by end-March, there may be great pressure if results miss expectations. As such, we suggest investors watch for pressure resulting from results releases post recent strong rallies.

The rebounds seen in global stock markets were led by the US stock market, and the TAIEX was no exception, with its sentiment-based rally continuing. However, technically and fundamentally, we would not be overly optimistic on the outlook for the TAIEX in March, mainly because it has already seen strong rebounds since January. In addition, with companies to disclose 4Q18 results by end-March, we suggest investors pay attention to the market's responses to the results post the rallies seen in January & February, which have mostly been rebounds following sharp corrections, with only a few stocks having solid fundamentals. If results miss expectations, this may trigger great pressure on the market. In addition, the first quarter is usually a low season for the tech industry. Given the global economic downtrend and uncertainties from the persisting Sino-US trade war, investors should be more cautious on the growth outlook in 2H19.

US stocks generally posted strong results in 2018, thanks to the government's tax cuts. However, whether the strength will be sustained in 1Q19 remains to be seen. The stock market will eventually return to fundamentals. We suggest investors watch for the impact of results releases post recent rallies.

Figure 4: TAIEX – historical performance



Source: Bloomberg

Figure 5: Top 10 picks for the next two weeks – TAIEX

Ticker	Company	Rating	TP (NT$)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
3005 TT	Getac	BUY	46	2.2%	841	6.4%	10.8	► Getac's Jan sales were in line to achieve our 1Q19F sales target 34%. We believe Getac will increase GM gradually through rugged computer market share expansion. ► New auto part capacity ramp-up in 2Q19 will boost sales for the auto part segment, to grow >20% YoY. ► We estimate 2018F/2019F EPS of NT3.84/4.17, up 16%/9%YoY.
2377 TT	Micro-Star International	BUY	86	3.4%	2,267	7.7%	9.7	► Demand has been dragged by the trade war, while NVIDIA's product launch in 1Q19F should help maintain sales momentum for gaming products, We expect 1Q19F sales to fall 3% QoQ vs. a quarterly pattern of down 5-10% QoQ. ► We forecast 2018/19 EPS of NT$8.26/8.56, implying >7.5% dividend yield which should support the stock price.
3036 TT	WT Micro	BUY	55	37.5%	729	6.3%	7.4	► Mgmt targets its organic business to grow 5-10% YoY this year, with 1Q19 being flat YoY, which arguably is not bad at all in this environment. ► 2019F will mark the fourth consecutive year that WT can post 20% and above top-line growth, and this is truly amazing, considering the majority of its growth has been generated organically. ► Trading at only ~1x P/B with dividend yield of 6%, we still see upside for this quality name.
3023 TT	Sinbon	BUY	100	12.6%	651	5.1%	12.8	► We expect record-high sales & earnings in the next two years due to strong fundamentals. ► Sinbon's has variety of sales growth drivers include robots, AI, AR, offshore wind power, night-safety running vests, and EV. ► It has a long-term relationship with clients, Sinbon has greater access to clients vs. peers when client products are at the R&D stage, and can ship as a preferred supplier for these products once they are released.

Ticker	Company	Rating	TP (NT$)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
3044 TT	Tripod	BUY	100	18.2%	1,434	6.9%	8.7	► We expect Tripod's **1)** well diversified product portfolio; **2)** rising allocation share on margin accretive products; **3)** more favorable cost environment, will help Tripod to sail through the headwind better than peers, and support its earnings growth in the mid-to-long term. ► With the stock trading at an undemanding valuation of 7x ex-cash P/E and 7% dividend yield. We suggest investors to accumulate from here, and expect the better than expected 4Q18 margin to be a near-term share price catalyst.
6269 TT	Flexium Interconnect	BUY	95	2.7%	950	5.4%	9.6	► Given Flexium's early engagement in m-PI, we see a high likelihood that it will remain one of the leading m-PI suppliers in 2H19F, with additional m-PI projects to drive multi-year content growth. ► Our analysis shows Flexium's P/E multiple has usually bottoms in Jan and begins trending up from May onwards, driven by MP for the new product cycle. Given already low expectations on 2019 EPS, we expect a re-rating in coming months to drive share price upside.
2014 TT	Chung Hung Steel	BUY	15	24.5%	558	2.5%	5.1	► The 2Q18 steel price is likely to resume an uptrend, supported by iron ore prices and restocking demand after CNY. ► Mgmt guides for 20% YoY growth of API shipments in 2019, with its GM of 12-14%. We expect the increasing API sales to support Chung Hung's earnings growth in 2019F. ► Since 3Q18, Chung Hung's BVPS has exceeded NT$10, enabling it to payout dividend in 2019F. Assuming a 60% payout ratio, dividend yield should be above 10% in the next two years.
1301 TT	Formosa Plastics	BUY	122	17.3%	21,356	5.5%	14.0	► Despite tough 4Q18 results, we believe that lower olefin costs will help improve FPC's plastics product spreads. ► New US plant, FIC, o benefit from a relatively higher HDPE/LLDPE prices and lower feedstock costs in the US. We foresee the plant contributing 5%/9% of FPC's op profit in 2019/20F.
1476 TT	Eclat	BUY	451	29.8%	3,076	3.6%	18.5	► With new clothing capacity in Vietnam factory and new orders from Nike and Target's, mgmt

Ticker	Company	Rating	TP (NT$)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								expects its sales growth to ramp up in 2H19F. ► Driven by lower material price NTD, depreciation against the USD, and economies of scales, we expect Eclat to continue to see high GM and OPM. ► We estimate 2019F sales/earnings to grow 18%/16% YoY.
2886 TT	Mega FHC	BUY	29.4	9.1%	11,823	6.2%	11.0	► Asset quality remains healthy, with limited Chunghwa Picture Tubes debt exposure of around NT$0.55 bn, of which only NT$0.08 bn is in unsecured loans. ► A potential cash dividend of >NT$1.5 for 2018F, indicating a cash dividend yield of ~6%. ► 2019F ROE is likely to return to the ~10% level.

Source: Yuanta, Bloomberg consensus estimates are used for Not Rated stocks

Hong Kong Monthly Update

February 25, 2019

HSI Monthly Analysis

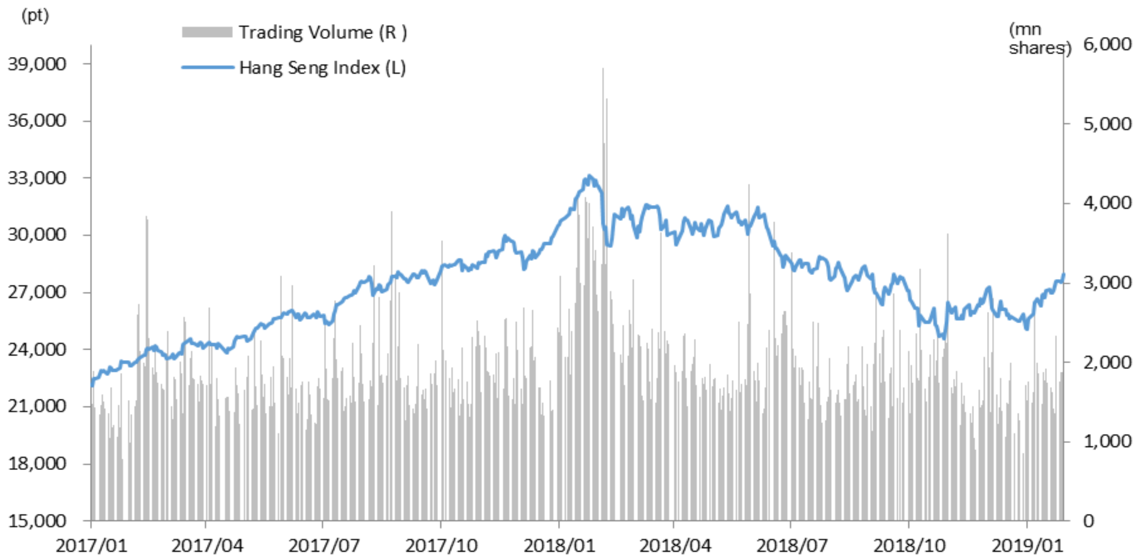
After an 11% advance MoM in Jan of this year, the Hong Kong benchmark Hang Seng Index consolidated its gains with a 1% increase since the beginning of this month. The positive comments from leaders of both China and the US and the continuing constructive dialogues between the two governments on trade disputes are obviously key drivers for the recent HSI advance. The Index level, as of February 19, was close to the early August level. The Hang Seng Index's current P/E of 10.8x is below its past ten year average of 11.3x (range: 8.6-16.3x). We believe there could be more absolute upside to the HSI once a concrete trade agreement is reached between China and the US. Our 12 month HSI range forecast is maintained at 26,000-30,000. Key risk to our forecast is the breakdown of Sino-US trade negotiations, which are taking place now. We remain positive on sportswear and textile sectors given solid product demands. In fact, January sales data in the sportswear sector was strong due to the positive impact from an early CNY.

Figure 6: Key Macro numbers releases in the last two weeks (HK/China)

	Data	Result
1/22/2019	Hong Kong Consumer Price Indices for December 2018	2.5% YoY
1/30/2019	Hong Kong Retail Sales for December 2018	0.1% YoY
2/15/2019	China Consumer Price Index for January 2019	1.7% YoY
2/15/2019	China Producer Price Index for Manufactured Goods for January 2019	0.1% YoY

Source: Bloomberg, Yuanta Investment Consulting

Figure 7: Hang Seng Index movement



Source: Bloomberg, Yuanta Investment Consulting

12M HSI range forecast: 26,000-30,000 points

Figure 8: Top 10 picks for the next month – HKSE

Ticker	Company	Rating	TP (HK$)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
1114 HK	Brilliance China	BUY	14.5	89.0	4,931	1.4	4.2	► Although Brilliance China's percentage of earnings from BBA will be cut in half from 2022, we believe the deal is a long-term positive, given 1) BMW's commitment to localize more models to support BBA's production and sales volume growth; 2) BBA's Dadong Plant will be BMW's sole global production location for its fully-electric iX3 to export overseas. ► Brilliance is merely trading at a 2019F P/E of 4.2x, which we believe is attractive, considering the removal of a big overhang and our estimated core EPS CAGR of 22.5% in 2017-20F.
2020 HK	Anta Sports	BUY	49.30	13.4	14,882	2.1	20.3	► Anta will release its 2018 full year results on Feb 26. Our net profit estimate of RMB4,031 mn is close to the Street forecast of RMB3,996 mn. This represents a 30% YoY increase, mainly driven by a sales increase and profit margin expansion. ► Apart from the 2018 results, we believe the market will also focus on dividend policy. Given the acquisition of Amer Sports, there are high chances that Anta will lower its dividend payout ratio to meet its funding needs.
3813 HK	Pou Sheng	BUY	1.85	17.1	1,078	1.2	12.0	► Pou Sheng reported a robust 55% YoY total sales increase for January 2019. The earlier Chinese New Year was the key reason behind. As such, we believe there may be potential YoY sales decline in February 2019 as most CNY related purchases took place in January. ► The potential re-launch of a privatization offer by Pou Chen and profit margin improvements are share price catalysts .

Ticker	Company	Rating	TP (HK$)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
151 HK	Want Want China	BUY	7.0	4.5	10,629	2.3	19.6	► Mgmt guided for 2-3 ppt GM expansion in FY2019, equivalent to 3 ppt YoY in FY2H19F vs consensus' 2.6 ppt. With major raw material cost decreases, milk powder costs (9% of sales) fell 5%/12% on a YoY/ HoH basis, we believe it is likely that Want Want's FY2H19F GM expansion will surpass the goal. ► FY1H19 snack foods (30% of sales) revenue grew 7% YoY with GM up 1.8ppt YoY, attributable to new product popsicles and candies, vs. group result of -1% YoY/ +1.2 ppt YoY. This is evidence Want Want has made progress on product innovation. ► With upcoming profitable FY2H19 high season to support share price. The stock is trading at our FY2020/21F P/E of 20x/17x based on a 5% EPS & 11% sales CAGR between FY2019-21F.
2319 HK	China Mengniu	BUY	30.6	21.9	12,563	1.1	22.1	► Based on Danone's 2018 results, we expect Mengniu's infant milk formula, with10% of sales and above company average GM, growth momentum should continue in 2019. We expect Mengniu's 2019 revenue growth to moderate on YoY basis, a year after the World Cup, but with gross margin expansion on improving product mix. ► We view the stock as a long-term buy, given 1) rising domestic dairy demand; 2) fast growing infant milk formula segment on policy tailwinds; and 3) a likely M&A announcement in 2019. ► The stock is trading at a 2019/20F P/E of 22x/19 on a 12%/ 31% sales/EPS CAGR in 2018-20F, with lower PEG valuation of 0.7 vs. Yili/ Bright Dairy's 2.2/1.6x.
2232 HK	Crystal International	BUY	5.10	23.2	1,505	2.8	8.5	► Crystal's 2H18 sales growth seems to be close to the 1H18 level. However, we believe there should be fair value (FV) losses from FX hedging contracts to be recognized in 2H18. ► However, we remain positive on Crystal owing mainly to undemanding single-digit

Ticker	Company	Rating	TP (HK$)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								P/E valuation for the current financial year.
1665 HK	Pentamaster International	BUY	1.82	78.4	208	0.0	7.6	► Pentamaster's core business is to provide automation technology, equipment and solutions in the semiconductor, telecommunication and automotive sector. ► We like Pentamaster for its high exposure for stellar catalysts such as EV, smart sensing and clouding computing. We forecast an EPS CAGR of 34% in 2017-20F.
2313 HK	Shenzhou International	BUY	111.0	13.7	18,704	1.6	22.5	► Shenzhou's major clients such as Nike, Adidas and Puma have continued to deliver solid business performance. Business order growth from Puma is above market expectations. ► Its 2019F P/E is 22.5x with an EPS CAGR of 21.4% in 2017-20F.

Source: Yuanta, Bloomberg consensus estimates are used for Not Rated stocks

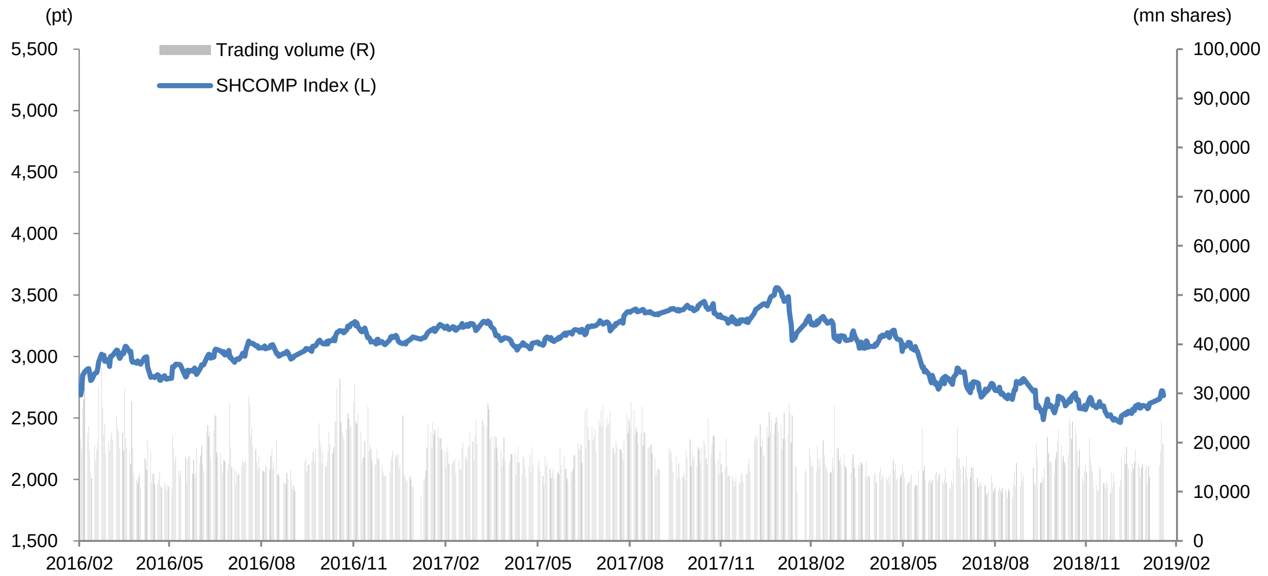
Shanghai Monthly Update

February 25, 2019

Jan new loans and incremental social financing both hit new highs; a new round of Sino-US trade talks to take place this week: A-share markets rallied after Chinese New Year, with the SH index gaining 2.45% in the first week post the holiday. We believe the rebound may continue driven by policy catalysts. The sixth round of high-level Sino-US trade talks took place in Beijing on Feb 14 and 15. The two countries have reached some agreement, and we expect the Chinese government to make some fundamental changes in its policies. The next round of talks will be held in Washington in the following week. As such, we expect nearby markets may see less negative factors in the next two weeks. New RMB-denominated loans increased by RMB3.23 tn in January, while social financing also rose by RMB4.64 tn, both posting record-highs. Total on/off-balance sheet new notes financing loans in January rose by RMB894.6 bn, which was RMB716.2 bn more vs. those in January 2018, hitting a new high and contributing 45.9% of Jan social financing volume change. In 1H19, social financing figures may see a rebound, supported by increasing on-balance sheet notes financing, corporate bond financing, more local special bonds and stabilized off-balance sheet financing. We expect to see actual improvement in business entities' financing to emerge after signs of a higher mix of enterprises' mid/long-term loans emerging.

As a total of seven bonds have defaulted YTD, NDRC has recently initiated risk inspection work. Despite likelihood of more defaults afterwards, with focus of macroeconomic policy shifting from deleveraging to stabilizing leverage levels, we do not expect systemic risk from corporate bond defaults. A new round of China-US high-level trade talks took place in Beijing on February 14-15, for negotiations involving whether US will impose additional tariffs on US$200 bn goods imported from China after March 1. This should help mitigate China-US tension in the short-term. MSCI will announce on Feb 28 its consultation for its inclusion factor of China A-shares to be scaled up from 5% to 20%, with market caps of bank and non-bank constituent stocks accounting for 47% of total constituents. The further deregulation of China's financial market should lead to faster influx of overseas funds. As of February 15, northbound capital inflow totaled RMB92.6 bn YTD, with average daily capital inflow of ~RMB3 bn vs. RMB0.67 bn in 2018. We expect brokers to see total foreign capital inflows of over RMB600 bn in 2019F, thanks to a prolonged rebound driven by favorable policies and foreign capital inflows. As such, we suggest investors focus on three main themes **1)** financial names with high dividends and low valuations; **2)** agricultural names with share price upside driven by China's upcoming "No. 1 Central Document"; and **3)** benefits from new 5G & railway transportation infrastructure driven by government policies.

Figure 9: SHCOMP performance



Source: Bloomberg, Yuanta Investment Consulting

12M SHCOMP range forecast: 3,200-3,500 points

Figure 10: Top 10 picks for the next month – China A shares

Ticker	Company	Rating	TP (RMB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
600026 CH	CSET	NR	N/A	-	2,766	1.8	16.9	► CSET is the energy transportation platform under China Shipping Group. It is the world's largest oil tanker company, with global market share of ~3.4%. Recently VLCC freight rate had climbed to US$53k/day. Based on our estimate, every VLCC freight rate hike of US$10k/day will bring in net profit of ~RMB1bn for the company. With the rising VLCC freight rate since October, we expect the company's earnings will turn positive in 4Q18F.
300308 CH	Zhongji Innolight	BUY	52.9	18.34	3,138	1.0	20.2	► 1) Zhongji Innolight is the leader in the high-speed optical module sector, whose high-end optical module products outpace domestic peers. The company is likely to benefit from the rapid development of data communication and 5G construction; 2) Superior technology & delivery capability - the company boasts higher yields vs. domestic peers. Its 400G product line is the most comprehensive and has started small-volume production, outstripping domestic/overseas peers. Major clients include Google, Amazon, Facebook, and Huawei & ZTE in China. We expect 2018/19/20F EPS of RMB1.40/2.21/3.16.
600030 CH	CITIC SECURITIES	BUY	21.00	12.66	31,988	2.5	17.8	► CITIC Securities is the largest comprehensive broker in China, leading the industry for many years in terms of total assets, net assets, operational sales, and net profit. In 2018, the government launched new rules on asset/financial management to regulate wealth management sector. The steady progress of Science and Technology Innovation Board and Chinese Depository Receipt (CDR) boosts the business of investment banking. In addition, new business opportunities such as stock index futures and the removing of holdings ceiling

Ticker	Company	Rating	TP (RMB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								for foreign brokers in 2020 should support large financial players to become even larger in a more open industry environment, in our view. Top comprehensive brokers with strong risk control capability and more certain earnings outlook should benefit most.
002594 CH	BYD	HOLD-OPF	62.03	20.05	19,702	3.6	34.4	► The company is one of the first-mover in China's NEV industry. Its NEV sales reached 200k units in 11M18, maintaining its position as an absolute leader in the industry. Lowering government subsidies will impact car sales in the future. However, we still expect NEV sales to grow 56.3%/25.5%YoY to RMB83.4/104.7 bn in 2019-20F, thanks to high growth in sales volume and the company's cost control. We expect the company to maintain relatively high growth despite lower subsidies. In addition, it will begin to supply batteries to other players in 2019, which will ease cash flow pressure effectively. We maintain a positive view on its NEV sales and overall sales in 1Q18-1H19.
603899 CH	M&G	BUY	32.52	8.65	4,065	1.3	27.2	► 1) The company has a strong distribution system. It has over 75k end-distributors, with a coverage rate of >80% in campuses nationwide; 2) Despite outperforming business indicators, it holds a market share of only 4.3%, implying upside potential; 3) Its efforts in expanding businesses have borne fruit, with Colipu (To-business) aiming at OA direct sales market and to-consumer services focusing on developing large-scale retail stores such as MG LET IDEAS FLY LIFE and promoting new consumption themes such as designer stationary. M&G Colipu, and MG Let Ideas Fly Life saw sales growth of 113% YoY in 1-3Q18. We are positive on its efforts in office supplies & designer stationery markets.

Ticker	Company	Rating	TP (RMB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
600585 CH	Conch Cement	BUY	42.90	27.45	26,898	5.0	6.1	► We like Conch Cement, as 1) industry supply is contracting under stricter regulations, while 2018F prices are well supported by demand; 2) the cement industry continues to boom in key areas, and Conch is seeing sales volume and ASP rising; 3) Conch's cost advantages are increasing thanks to the environmental tax. The company is also extending its industrial chain via M&As; 4) it has ample cash flow with a high dividend payout ratio in 2017. Conch Cement's cash and equivalents surged by 179.8% YoY as of end-2017 to RMB10.43 bn, with dividend payout ratio increasing by around 9.1 ppt to 41.1%, equivalent to DPS of RMB1.2 (+240% YoY); and 5) The stock is trading at a 2018F P/E multiple of 9.3x, vs comparable domestic peers' 11x.
601318 CH	Ping An	NR	N/A	-	173,660	3.4	9.2	► We like Ping An, as **1)** it is the largest financial holding group in China, focused on finance, technology, autos, & property; **2)** the group's number of individual clients rose 22% YoY in 9M17 to 150 mn; and **3)** its increasing number of insurance agents and embedded value will ensure stable growth of its insurance business value and enhance the valuation of its life insurance business.
600036 CH	CMB	BUY	32.00	9.78	108,145	4.2	8.4	► We like CMB as **1)** Its retail banking strategy will continue to provide solid growth and better than peers' profitability; we estimate CMB's NIM to outperform peers' 30 bps in 2017; **2)** it has the highest % of loans in total assets (55% vs. industry average of 45%), we believe CMB is the largest beneficiary of the US Chinese rate upcycle; and **3)** it has better asset quality and risk management vs peers.
600309 CH	Wanhua Chemical	BUY	47.30	29.70	16,906	0.0	8.5	► We like Wanhua Chemical, as **1)** Wanhua is a leading global MDI producer, with annual capacity accounting for 24.5% of total global capacity. It has 300k tons of TDI capacity that will be put into operation in 2018F, following which it will

Ticker	Company	Rating	TP (RMB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								become a domestic TDI leader; **2)** The improving MDI supply and demand dynamics will support MDI prices to remain at a high level, therefore supporting earnings; and **3)** Functional materials and fine chemical production will maintain high-speed growth, and these products will gradually replace those from overseas. We forecast 2018/19F net profit to increase by 21%/15% YoY.
300750 CH	Contemporary Amperex	BUY	97.50	18.30	26,711	2.1	42.3	► We like Contemporary Amperex, as it 1) is a leading global battery system provider, specializing in development, manufacturing and distribution of NEV battery systems & energy storage systems, with battery shipments surpassing Panasonic's shipments in 2017 to become the world's largest producer; 2) benefits from China's fast-growing NEV industry, with revenue rising from RMB5.703 bn in 2015 to RMB19.997 bn in 2017 and net profit attributable to parent expanding from RMB931 mn in 2015 to RMB3.878 bn in 2017; and 3) CATL is one of the few power battery companies that tap into the supply chain of global leading carmakers. It has penetrated the supply chains of first-tier carmakers in European market, including Volkswagen, BMW, Mercedes-Benz, and Renault. Its overseas sales grew 303.7% YoY to RMB102 mn in 1Q18.

Source: Yuanta, Bloomberg consensus estimates are used for Not Rated stocks

KOSPI Monthly Update

February 25, 2019

KOSPI Monthly Analysis

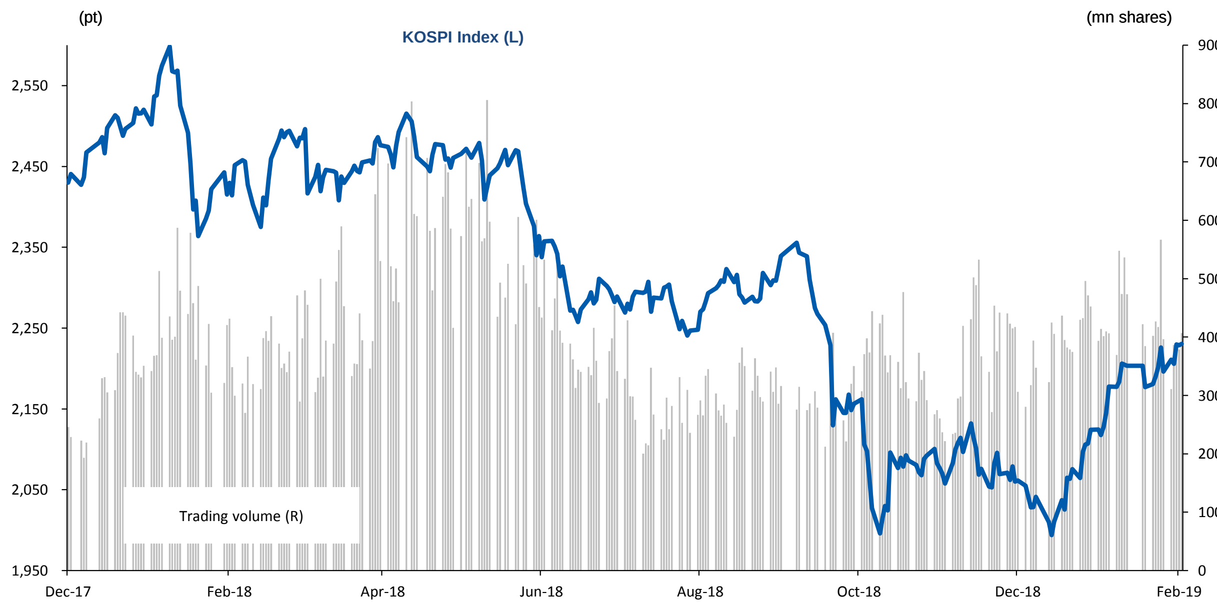
► **Close (on Feb 22):** 2,230.50 points

► **KOSPI range forecast for the next month (Feb 22–Mar 20):** 2,150–2,280 points

The KOSPI's 12-month-forward P/E has risen rapidly from 7.47x in November to 10.1x now. Valuation multiples generally increase when stock indices rise, but an unusually rapid drop in EPS led to sharp P/E increases; EPS declines should stabilize soon. The IMF's projection for global GDP growth over 2019-20 is 3.6%, slightly higher than the average of 3.5% from 2012 to 2018. Korea's economic growth and corporate earnings are heavily dependent on trade, and thus, directly linked with exports. Since the IMF expects global economic growth to exceed the average of the last seven years, Korean exports are unlikely to fall below the current level. The current 12-month-forward EPS is in the boxed-range level of 2012-14. As long as the global economy does not contract and Korea's exports continue growing (our estimate: 7.3%), our current EPS estimate, which factors in downside risk, is likely to be revised upwards.

For now, from a technical perspective, the recent short-term surge is weighing on the KOSPI, as are the slowing inflows of foreign investment. More fundamentally, there are concerns that a global economic slowdown and the scheduled increase in China's weighting in the MSCI EM Index at end-February may also weigh on the index. The National People's Congress, slated for March, is unlikely to provide further positives to shares, as Premier Li Keqiang said the country will not resort to stimulus measures at the State Council meeting on Feb 20. Expectations that the US-China trade war, uncertainties related to the Mexico-US border wall, and Brexit issues will not have a negative impact have already been priced into the KOSPI. If these issues are resolved, they will likely provide only a small boost. The KOSPI is likely to stagnate for now and trend up again when these events are resolved and there is confirmation that profit indicators have reached the bottom.

Figure 11: KOSPI performance



Source: Bloomberg, Yuanta Investment Consulting

Figure 12: Top 10 picks for the next month – KOSPI

Ticker	Company	Rating	TP (₩)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
A005490	POSCO	BUY	360,000	31.9	21,144	4.1	12.6	► Investor sentiment in the steel sector should improve as trade tension between US and China eases. ► Demand for steel will likely improve in 2019 given potential investment in infrastructure boosting China's domestic economy. ► Shareholder-friendly policy (higher dividends) will likely continue.
A036570	NCsoft	BUY	600,000	39.4	8,390	1.3	24.5	► Earnings will likely remain stable on solid sales of "Lineage M" and other existing games. ► Earnings momentum likely in 2019 on launch of 5 new titles, including "Lineage 2 M". ► Undervalued vs global peers.
A035720	Kakao Corp	BUY	155,000	56.1	7,356	4.1	5.3	► Earnings should improve on high growth in Kakao Talk ads. ► Finance and commerce business based on Kakao platform will likely grow substantially.
A051910	LG Chem	Strong Buy	600,000	56.5	24,049	1.7	17.2	► Main petrochemical product ABS has entered an upcycle on China's economic stimulus measures. ► The mid- to large-sized battery order backlog rose from W42tn in 2017 to W78tn at end-2018; EV battery sales have begun to grow in earnest. ► Earnings are likely to recover fast, with operating profit set to rise from W2.2 tn in 2018 to W3.3 tn in 2020.
A071050	Korea Investment Holdings	BUY	90,000	44.5	3,084	2.5	7.7	► Despite huge one-off losses, 4Q18 results proved the company's competitiveness of main subsidiary Korea Investment & Securities (KIS).

Ticker	Company	Rating	TP (₩)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								Earnings should improve QoQ and YoY, led by 1) a stable trading division; 2) traditional IB (maintains 3rd-highest ECM/DCM deal value); and 3) other IB (property and other alternative investments). ► Korea Investment Savings Bank and Korea Investment Capital will each likely contributing W50 bn – 60 bn to annual net profit (ROE contribution of 2~3% pt). In addition, Kakao Bank (KIS is major shareholder) is likely to turn to profit in 1H19 (as of Dec 2018, deposit balance stood at W9.1 tn).
A000720	Hyundai E&C	BUY	78,000	22.6	6,291	0.9	15.9	► Earnings likely to improve on increased in-house projects, housing pre-sales, and Hyundai GBC Project groundbreaking . ► Momentum for order placements from Iraq's water supply project for oilfields and Algeria's combined cycle power plant project still valid.
A002380	KCC	BUY	400,000	23.5	3,038	4.1	5.3	► Earnings likely to recover on an improved coating business. ► Expectations for expansion in silicone business on the acquisition of US firm Momentive. ► Equity value of key listed companies over W1.8t n (applying 40% discount) to provide downside protection.
A086280	Hyundai Glovis	BUY	190,000	30.6	4,847	4.5	8.2	► Hyundai Motor Group's governance restructuring likely to address concerns over captive orders and major shareholders' stake disposals in Hyundai Glovis. Thus, its valuation multiple likely to rise. ► In 2019, better performance of automobile-related businesses will likely boost sales by 3.9% YoY and OP by 7.8%.

Ticker	Company	Rating	TP (₩)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
A214320	Innocean Worldwide	BUY	80,000	14.0	1,247	2.4	16.2	► Demand for marketing to increase as the new vehicle cycle resumes in 2019. ► Expectations for inorganic growth centered on America.
A161890	Korea Kolmar	BUY	84,000	5.8	1,576	0.9	37.9	► Earnings momentum. ► Strong growth of domestic new orders likely to continue; China business has begun to grow in earnest.

Source: Yuanta, Bloomberg consensus estimates are used for Not Rated stocks

Indonesia Monthly Update

February 25, 2019

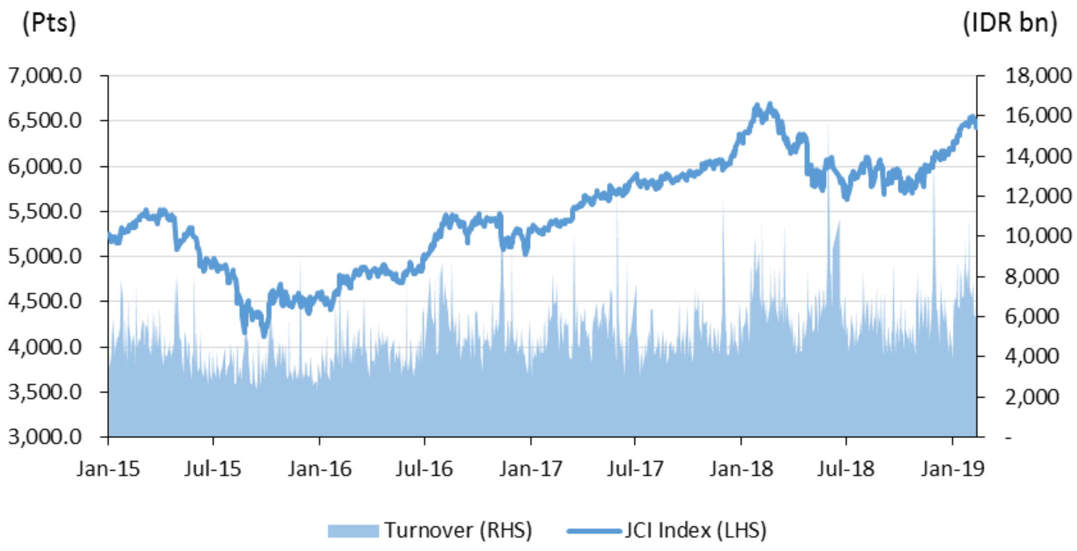
Indonesia Monthly Analysis

- **Close (on Feb 22)**: 6,501.4 points
- **JCI range forecast for the next month (Feb 25 – Mar 21)**: 6,400-6,600 points

For the last month, both the JCI and Rupiah have tended to be stable and entered a consolidation period, as the index inched up 0.67% MoM, while the currency has weakened by 0.8% MoM. Market turnover was slightly higher last month at IDR11.0 tn vs IDR9.9 tn during the previous month. Moreover, news and speculation over possible merger and acquisition (M&A) activities have sparked excitement in the market. Multistrada (MASA IJ) was one of the counters that was acquired by Michelin of France, which eventually resulted in a tender offer due to a change in majority ownership. There is also speculation on M&A activities for other counters such as Bank Permata (BNLI IJ), Smartfren (FREN IJ) and Indosat (ISAT IJ). However, nothing has materialized so far. Foreign inflow totaled IDR10.5 tn as of the second week of Feb, showing confidence among foreign investors. However, the market remains shaky, as in the past two weeks there has been a reversal, with outflow of IDR3.5 tn.

A series of macroeconomic numbers have been announced, such as GDP growth of 5.17% for FY2018, inflation of 0.32% MoM for Jan 2019, CAD of 3.57% of GDP in 4Q18, and a trade deficit of US$1.0 bn in Jan 2019. Both GDP and inflation numbers were on the strong side. Nevertheless, concerns over the CAD and trade deficit remain, with potential pressure on the Rupiah. However, Bank Indonesia was bold enough to maintain its benchmark rate at 6%, which is sufficient to sustain expected returns on Rupiah assets. From a global perspective, not much has changed that will help sentiment towards the equity market. The risk of a global trade war is still present, as the US-China talks seem to be progressing slowly, while uncertainty over the Brexit is also not helping. The US Fed seems dovish at this point, with debate over rate increases still ambiguous.

Figure 13: JCI Index performance and volume



Source: Bloomberg, Yuanta Investment Consulting

Figure 2: Top 10 picks for the next month– Indonesia

Ticker	Company	Rating	TP (₩)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
EXCL IJ	XL Axiata	BUY	3,300	44.1	2,015	0.2	132.9	► XL announced better 4Q18 results, with strong contribution from data growth. Data pricing has plateaued despite strong intention to raise prices. EBITDA grew at 8.1% YoY with margin expansion to 39% vs 37% in 3Q18. ► Smaller players such as Smartfren have continued aggressive pricing. However, we think this is not sustainable, as the company will need to generate cash flow for future investment.
ERAA IJ	Erajaya Swasembada	BUY	4,200	45.9	432.9	4.0	6.2	► Data demand remains robust reflected by the results from XL, while 2G network is seeing lower utilization. This should translate to strong demand towards smartphone as users are shifting to data usage. ► Erajaya continues to penetrate secondary cities to boost smartphone sales. This is in line with operators' strategy to strengthen network expansion in ex-Java areas.
WIKA IJ	Wijaya Karya	BUY	3,080	78.0	1,103	3.5	7.2	► We like WIKA for its healthy balance sheet profile, decent new contract achievement and strong overseas presence to counteract forex exposure.
LPPF IJ	Matahari Dept Store	BUY	8,000	38.5	1,198	8.1	8.1	► LPPF has spent IDR324 bn out of IDR1.25 tn for its share buyback plan, having completed buyback of 2% of shares outstanding as of Dec 2018. ► One of the beneficiaries of the government's populist policy stance.
PTPP IJ	PTPP	BUY	3,820	89.1	890	4.0	6.2	► We like PTPP, as it has the largest gross margin in the EPC segment among its peers. Moreover, it has started to expand to solar cell and waste energy

Ticker	Company	Rating	TP (₩)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								projects, which will increase EPC contributions ahead. ► We also like PTPP's ability to consistently keep its balance sheet clean (least leverage among SOE contractors) and outperform its peers in achieving new contract targets, as well as its superior EPC performance.
ASII IJ	Astra International	BUY	9,800	28.5	21,949	3.3	11.9	► Upcoming new Avanza/Xenia models will positively impact sales volume. ► Beneficiary of the new free-float weighted market index calculation.
GGRM IJ	Gudang Garam	BUY	99,000	21.1	11,188	3.4	14.6	► Main beneficiary of government's zero excise tax hike in 2019F. ► Excise tax related expenses accounted for 76% of 9M18 COGS. ► We expect FY2019F EPS growth of 30% YoY on net margin improvement.
BBNI IJ	Bank Negara Indonesia	BUY	9,900	13.5	11,566	3.2	9.4	► Rising rates to have limited negative impact on margins, as it maintains a long position in its floating rate portfolio while it has a short position in its fixed rate portfolio, partly due to its favorable funding structure dominated by CASA (64% of total deposits). ► Valuation undemanding with FY2019F P/E of 9.4x, vs closest peers such as BMRI (FY2019F P/E of 12x), which have almost the same profitability.
BSDE IJ	Bumi Serpong Damai	BUY	1,500	14.5	1,792	-	16.5	► Strengthening Rupiah may bring positive sentiment on this name, contrary to its share price fall amid Rupiah depreciation over the past few months. ► Given its huge land bank at a strategic location, BSDE has better ability to adjust product mix with respective economic cycles. ► Attractively trading at around 75% discount to its RNAV.

Ticker	Company	Rating	TP (₩)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
SMGR IJ	Semen Indonesia	BUY	14,300	13.7	5,302	1.4	26.5	► We prefer SMGR to as INTP, as SMGR has superior advantages in logistic efficiency (due to more geographically diverse facilities), utilization rate and more exposure to growing bulk demand. ► Lower valuation compared to INTP.

Source: Yuanta, Bloomberg consensus estimates are used for Not Rated stocks

Thailand Monthly Update

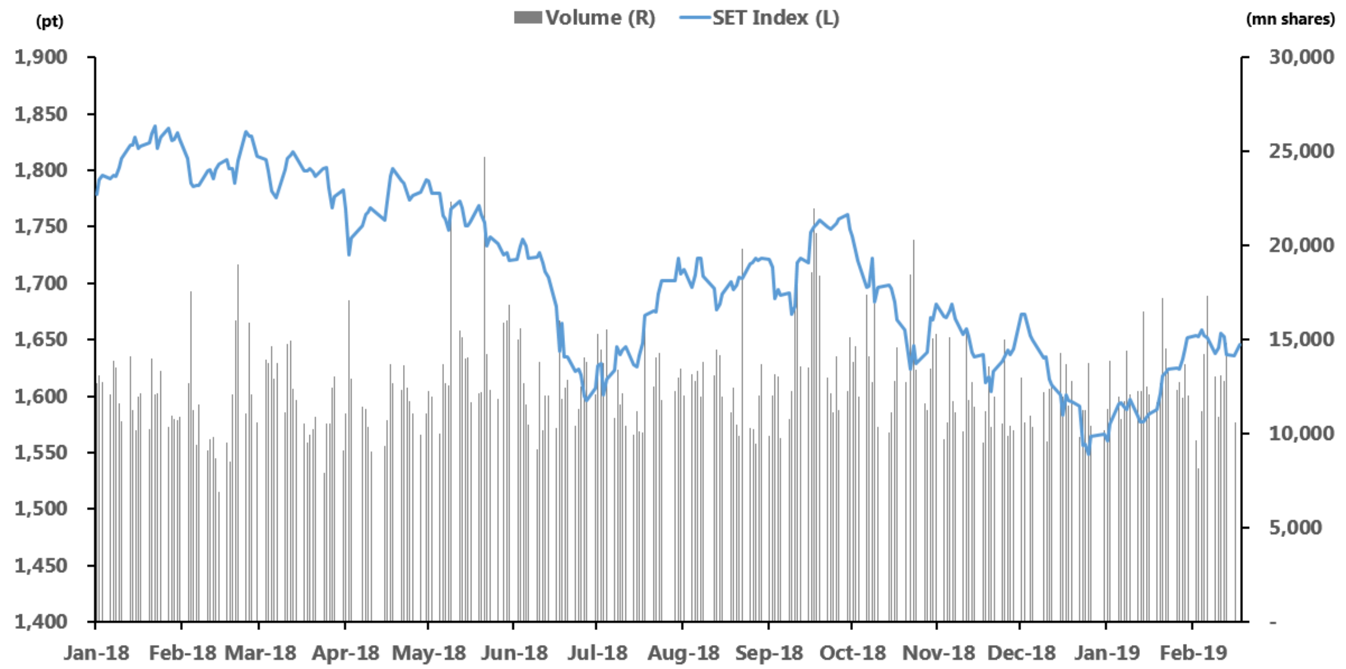
February 25, 2019

Thailand Monthly Analysis

- **Close (on February 20):** 1,645.38 points
- Thailand range forecast for the next month: 1,600-1,680 points

The SET Index recovered most of the losses from December to close up by 2.72% for January. The SET's uptrend followed global and other emerging market (EM) rallies in response to the US Fed's dovish statements on interest rate policy. On the domestic front, political uncertainty heightened following announcement of the possible dissolution of the Thai Raksa Chart Party (TRCP) due to its nomination of Princess Ubolrat as its PM candidate. The Constitutional Court is expected to announce its ruling on this matter in a few days. If the TRCP is dissolved, this will reduce the number of Pheu Thai MPs by 30-40, weakening the party's position in the upcoming election. On the earnings front, 4Q18 results have been below expectations, with 2018 EPS growth now standing at 5% YoY vs estimates of 9% YoY before the announcement of the results. Banks disappointed owing to high credit costs and depressed fee income. Refineries were hit by huge inventory losses due to the decline in oil price in 4Q18. CPF's tax restructuring expenses and TU's lower than expected GPM led to lower than expected 4Q18 earnings. SCCC and TPIPP's earnings were hit by higher than expected SG&A expenses. However, with the US Fed indicating it will slow its pace of interest rate hikes and balance sheet reduction, we expect more funds to flow into EM, including Thailand. GDP in 2018 stood at 4.1% vs 4.0% in 2017 and 3.3% in 2016. We recommend investors focus on stocks benefiting from rising crude prices, PTT and PTTEP. Dividend stocks on which we have BUY ratings are TISCO, KKP, AP, LPN, QH and PSH.

Figure 3: SET – historical performance



Source: Bloomberg, Yuanta Investment Consulting

Figure 16: Top 10 picks for the next two weeks – Thailand

Ticker	Company	Rating	TP (THB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
SCC	SIAM CEMENT	BUY	526	11.44%	18,210.5	4.40	11.20	► 4Q18 net profit will likely be weak due to THB2 bn in inventory losses for its petrochemical business. We view weakness in its share price during 4Q18 earnings as a buying opportunity. ► Long-term growth will be driven by the next growth cycle for its construction material business as well as new investments. ► SCC is trading at a 2019 P/E of 11.2x, lower vs its historical average of 13.0x. We expect FY2019F dividend yield of 4.4%.
BCH	BANGKOK CHAIN HOSPITAL	BUY	23.2	36.47%	1,363.0	1.18	38.58	► We expect strong 4Q18 earnings, supported by continued growth in cash patients. ► In 2019, BCH will benefit from past investments, with earnings growth of 18% YoY. ► BCH will open three new hospitals in 2020-2021, supporting its long-term growth. ► ROE bottomed out at 15% in 2016 and is expected at 18% in 2019 as WMC tuned from losses to profit.
CPALL	CPALL	BUY	90	16.88%	22,239.0	1.43	33.09	► The commerce sector enters the high season in 4Q18 and 1Q19. CPALL targets SSS growth of +2-3% in 2019. ► CPALL should benefit from the Government's recent cash handout of THB500/person to 14.5 mn Thais that are registered as poor as well as election campaign money ahead of the general election in 2019. ► CPALL has been appointed as banking agent for BAY and LH bank. We expect other banks to soon appoint CPALL as banking agent. This business will bring in new fees for CPALL

Ticker	Company	Rating	TP (THB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								► Earnings at MAKRO improved due to the bottoming out of pork, chicken and palm oil prices. Pre-opening expenses at foreign branches stabilized.
QH	QUALITY HOUSES	BUY	4.16	38.67%	1,033.4	6.67	8.20	► Its 2H18 dividend is forecasted at THB0.12, implying dividend yield of 4.3% with FY18 dividend at 6.67%. ► 4Q18 earnings should reach new high supported by transfer of units at Q Sukhumvit (THB10 bn), a high-margin project. ► Recurring income from its affiliates accounts for 45-50% of net profit. ► The company will be least impacted by the new BOT regulations on more stringent lending for mortgage loans, as the new rule impacts condo buyers. 80% of QH's revenue comes from low-rise projects.
MINT	MINOR INTERNATIONAL	T-BUY	48.5	27.63%	5,643.1	1.05	31.59	► We are positive on the NH hotel acquisition and expect NH to be earnings accretive. We forecast 2019F earnings growth of 15% YoY. The company's share price has fallen 21% since it announced the acquisition. ► MINT will issue perpetual bonds to pay for the NH acquisition; hence, there will be no capital increase call. Debt to equity should be in the range of 1.54x to 1.73x, below the debt covenant of 1.75x. ► NH is a good asset and will expand MINT's portfolio from 20,379 rooms to 79,729 rooms.
ERW	THE ERAWAN GROUP	BUY	8.6	17.80%	588.6	1.23	35.36	► 4Q18 earnings should be strong, supported by the high tourism season and expansion of economy hotels under the brand Hop. We forecast average 2018/19F earnings growth of 20% YoY. ► JW Marriot Bangkok to resume operations, driving occupancy rate & ARR up 10%.

Ticker	Company	Rating	TP (THB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								► Four new Midscale and Economy hotels in Bangkok, Chiang Mai and the Philippines will boost its room number by 7% QoQ and 16% YoY to 8,458 rooms. ► The latest numbers on Chinese tourist arrivals are encouraging due to the visa-free incentive announced by the government.
TISCO	TISCO FINANCIAL GROUP	T-BUY	88.0	3.53%	2,188.0	7.00	9.99	► Dividend yield at 7% at THB5.7/share going ex-dividend end of February 2019. ► High tier-one ratio at 17.8%. ► NPLs coverage ratio at 170%. ► Credit cost will be in the range of 60-70 bps in 2019 vs 110 bps in 2018.
PTT	PTT	BUY	57.0	16.32%	44,998.5	4.08	10.33	► Rising Nymex and Brent prices in 2019 on tightening supply. ► PTT is trading at 2019 P/E of 10.33x with dividend yield of 4.08%. ► Listing of its retail business subsidiary PTTOR provides additional upside.
PTTEP	PTT EXPLORATION AND PRODUCTION	T-BUY	138.0	10.0%	16,018.8	4.40	13.53	► Direct beneficiary of rising crude oil price. ► The stock is trading at a P/B of 1.3x vs five-year average of 1.2x. ► Dividend yield is expected to be 4.4% for 2018 going ex-dividend in in February 2019.
BGRIM	B.GRIMM POWER	BUY	36.0	22.0%	2,471.5	1.02	26.30	► Share price fell post weak 4Q18 earnings due to plant shutdown. ► A dip in share price offers good opportunity to accumulate. ► 2019 net profit is expected to grow 55% YoY from capacity rising 33% to 2,773MW. ► Valuation is attractive with 2019 P/E of 26.3x vs GULF's 43.7x.

Source: Yuanta, Bloomberg consensus estimates are used for Not Rated stocks

Vietnam Monthly Update

February 25, 2019

VN Index Monthly Analysis

- **Close (Feb 19)**: 964
- **VN Index range forecast for the next two weeks (date Feb 25-Mar 8)**: 970- 1050

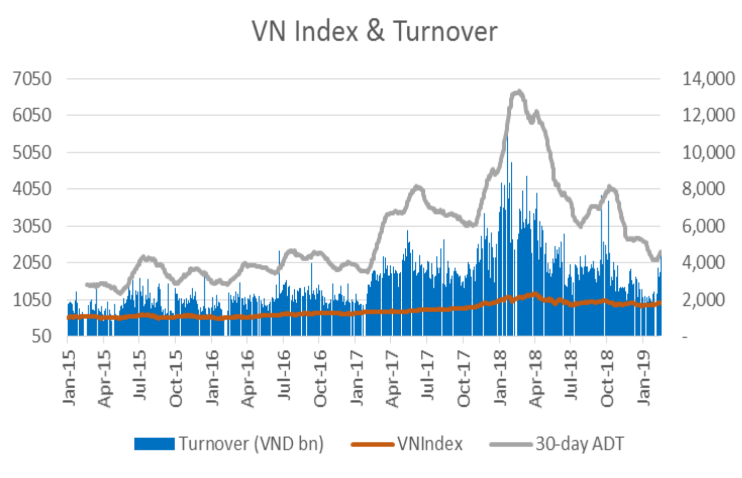
The Pig That Roared: The VN Index has gotten off to a rollicking start in the Year of the Pig. The VN Index closed at 971 (Feb 20) up 6.9% from the pre-Lunar New Year holiday close of Feb 3 and up a fortuitous 8.8% year-to-date. The Index is now approaching our 990 year-end target set on January 1, when the message from the Eccles Building (i.e., the US Fed) was still a rock-solid signal of continued qualitative tightening.

That message has obviously changed since, with global CBs increasingly shifting to a message of looser monetary policy (or at least a reduction in tightening). In our view, this should benefit emerging markets such as Vietnam from a pure liquidity standpoint in the short run. Turnover on the VN Index has therefore also recovered, soaring to VND4.5 trillion on Feb 19, the highest level since Oct 2018.

Foreign institutions remain net buyers YTD after purchasing US$157 million of stocks since January 1. This represents a steep decline of 72% vs the same period of 2018, which reflects the tough comps facing the market in 1H19.

The Index has been led higher by Vingroup super-heavyweights VIC and VHM, resulting in property sector outperformance despite our cautious view on the industry. Interestingly, the bank stocks have been more of a mixed bag, with BID and TCB seeing weakness while CTG has been strong. Meanwhile, beaten-down steel producer HPG has staged a notable positive turnaround so far in the Year of the Pig.

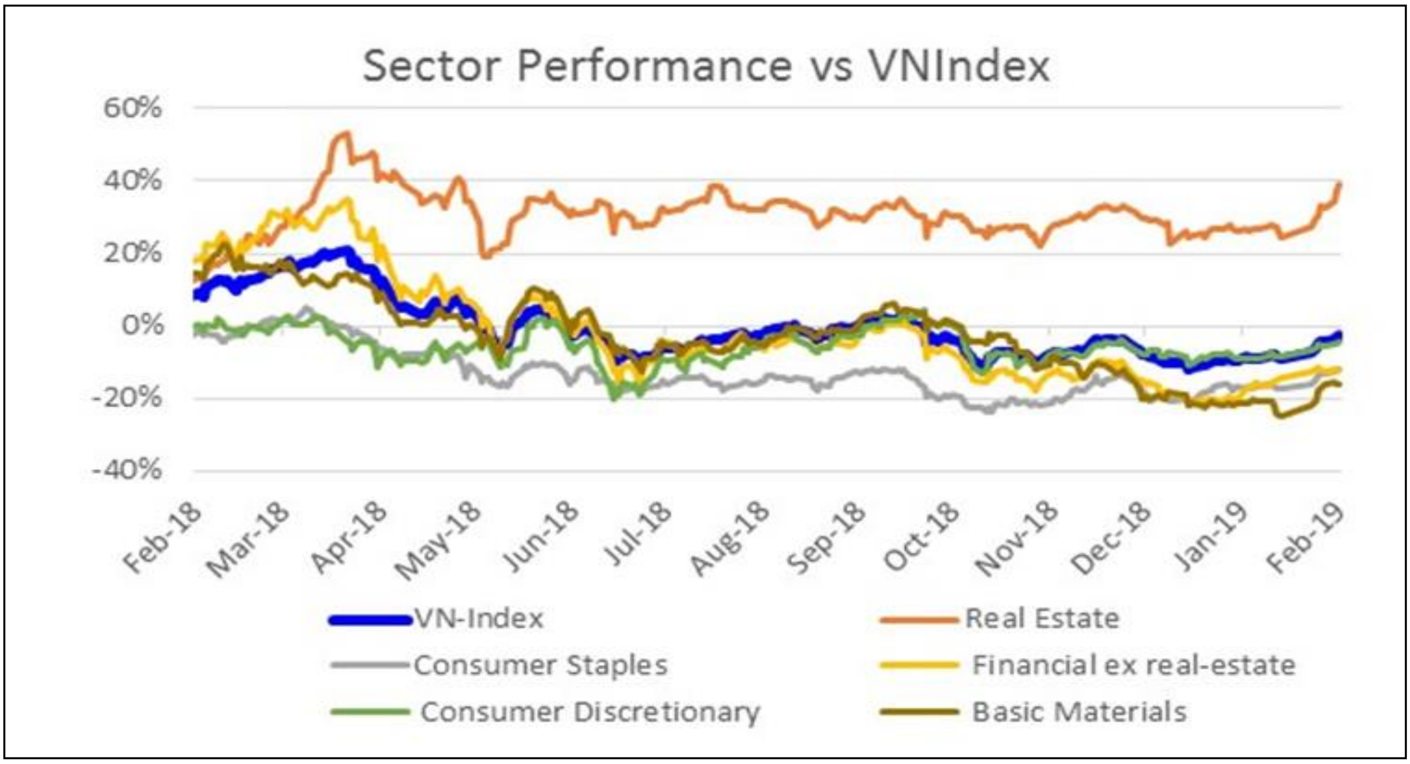
Figure 4: Vietnam technical indicators are picking up on increased domestic investor interest



Top 10 components			
	Ticker	**Weighting**	**30-day stock perf (%)**
Vingroup	VIC	11.7	5.9
Vinhomes	VHM	9.5	4.9
Vinamilk	VNM	7.8	-0.7
Vietcom Bank	VCB	6.9	0.7
PetroVietnam Gas	GAS	5.8	0.2
Sabeco	SAB	4.9	-4.6
BIDV	BID	3.5	-3.3
Masan	MSN	3.2	-1.1
Techcombank	TCB	3.0	-3.9
Vietin Bank	CTG	2.4	5.5

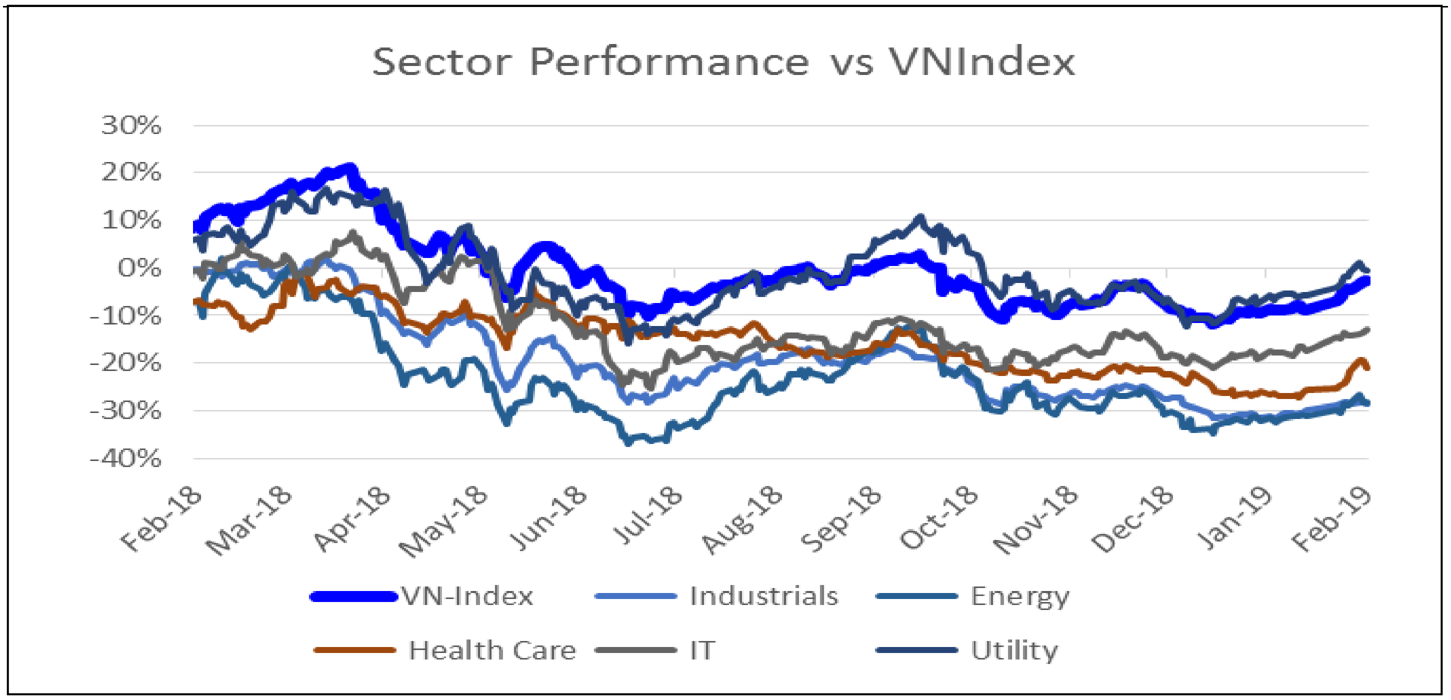
Source: Bloomberg, FiinPro, Yuanta

Figure 5: Property has led the Index higher YTD on heavyweight Vin Group outperformance (VIC & VHM)



Source: Bloomberg

Figure 19: Industrials continue to lag, in our view



Source: Bloomberg

Figure 20: Top 10 picks for the next two weeks – Vietnam

Ticker	Company	Rating	TP (THB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
MSN VN	Masan	BUY	102,700	19%	4,337	2.31%	19.2	► Consumer giant branching into animal feed. ► Proxy on growing protein demand as per capita GDP continues to rise. ► Deleveraging will reduce its cost of debt – consensus is missing this.
STB VN	Sacombank	BUY	14,049	9.8%	1,011	0.00%	15.1	► Restructuring story that trades at an excessive discount (at 1x PB) to its peers (at c. 2x PBV). ► Underlying operations are strong. Value to emerge as legacy NPLs are worked out. ► Low LDR vs sector should allow for NIM outperformance.
DGW VN	Digiworld	BUY	30,000	26%	42	5.44%	7.2	► Growth to emerge from exclusive distribution deal with Xiaomi. ► Diversifying away from smartphones: CE / office electronics and FMC goods. ► Nokia (and now Nestle) should provide further sentiment upside.
NLG VN	Nam Loung	BUY	32,000	19%	276	1.86%	12.6	► Strong financial structure: low financial leverage and large cash position. ► International partnerships shores up funding for the firm's big projects. ► Beneficiary of the burgeoning middle class: Focus on affordable and mid-end housing.
HCM VN	Ho Chi Minh City Securities	BUY	26,402	23%	280	3.66%	11.2	► Key beneficiary of increased institutional investor activity in Vietnam in the years ahead ► Confidence in mgmt's ability to execute while managing the operational risks. ► Beneficiary of the burgeoning middle class: Focus on affordable and mid-end

Ticker	Company	Rating	TP (THB)	Upside (%)	Mkt Cap (USD mn)	Div. yield (%)	P/E (x)	Comments
								housing.
VND VN	VNDirect Securities	BUY	21,500	25%	155	3.97%	11.7	► A proxy on retail investor growth in the years ahead. ► Market leading online trading platform should allow for operational efficiency as VND increases market share. ► Valuation is cheap – P/E valuation is the lowest in our coverage.

Source: Yuanta, Bloomberg consensus estimates are used for Not Rated stocks

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 – Taiwan/Hong Kong/China
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.

Stock and sector ratings – Korea
Stock ratings include an Investment Rating (Strong Buy, Buy, Hold, Sell) based on the expected absolute return of a stock over the next 6 -12 months.

- Strong Buy: Expected to return 30% or more
- Buy: Expected to return between 10% and 30%
- Hold: Expected to return between -10 and +10%
- Sell: Expected to return -10% or less

Sector ratings suggest 6 to 12 – month forward investment weighting of a given sector compared to its market capitalization weighting.

- Overweight: Investment weighting is higher than the market capitalization weighting
- Neutral: Investment weighting is equal to the market capitalization weighting
- Underweight: Investment weighting is lower than the market capitalization weighting

Global Disclaimer
 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

Yuanta Greater China Equities

Research - Taiwan

Vincent Chen
Head of Regional Research
+886 2 3518 7903
vincent.chen@yuanta.com

George Chang, CFA
Head of Taiwan Research
+886 2 3518 7907
george.chang@yuanta.com

DC Wang
Deputy Head of Taiwan Research
+886 2 3518 7962
dc.wang@yuanta.com

Steve Huang, CFA
Semiconductors & Display, IPC
+886 2 3518 7905
steve.huang@yuanta.com

Calvin Wei
PC/NB, Passive Components
+886 2 3518 7971
calvin.wei@yuanta.com

Chuanchuan Chen
IC Design, Marine, Semi Equipment
+886 2 3518 7970
chuanchuan.chen@yuanta.com

Peggy Shih
Taiwan Financials, Non-tech
+886 2 3518 7901
peggy.shih@yuanta.com

Juliette Liu
Greater China Retail
+886 2 3518 7931
juliette.liu@yuanta.com

Leo Lee, CFA
Non-tech
+886 2 3518 7983
leo.kc.lee@yuanta.com

Kenny Chen
Automotive
+886 2 3518 7948
kenny.c.chen@yuanta.com

Nicole Tu
Handset & Components
+886 2 3518 7908
nicole.JT.tu@yuanta.com

Jane Jiang
Biotech & Pharmaceuticals
+886 2 3518 7979
jane.jiang@yuanta.com

Frank Lee
Internet & Media
+886 2 3518 7984
frank.mt.lee@yuanta.com

Harvey Kao
Downstream Tech
+886 2 3518 7926
harvey.kao@yuanta.com

Carol Juan
Downstream Tech
+886 2 3518 7978
carol.juan@yuanta.com

Sam Kao
PCB & Substrates
+886 2 3518 7911
sam.kao@yuanta.com

Amber Lee
RA - Non-tech
+886 2 3518 7967
amber.lee@yuanta.com

Kevin Chiueh
RA - Upstream Tech
+886 2 3518 7939
kevin.chiueh@yuanta.com

Tate Chen
RA - Downstream Tech
+886 2 3518 7966
tate.chen@yuanta.com

Angela Huang
RA - Upstream Tech
+886 2 3518 7940
angela.YT.Huang@yuanta.com

Meng Lee
RA - Financials
+886 2 3518 7910
leemengjou@yuanta.com

Elie Yang
RA - Non-tech
+886 2 3518 7909
elie.yang@yuanta.com

Zoan Lin
RA - Non-tech
+886 2 3518 7949
zoan.Lin@yuanta.com

Joseph Chi
RA - Upstream Tech
+886 2 3518 7950
joseph.chi@yuanta.com

Research - Macroeconomics

Woods Chen
Head of Macroeconomics
+886 2 3518 7992
woods.chen@yuanta.com

Matt Chen
Researcher - North America
+886 2 3518 7936
matt.chen@yuanta.com

Hunter Wu
Researcher - Emerging Markets
+886 2 3518 7937
hunter.wu@yuanta.com

Sabrina Huang
Researcher - Commodities
+886 2 3518 7935
sabrina.ys.huang@yuanta.com

Duke Wang
Researcher - Northeast Asia
+886 2 3518 7961
duke.wang@yuanta.com

Research - Hong Kong/Shanghai

Peter Chu, CFA
Head of HK Research
+852 3555 0928
peter.kk.chu@yuanta.com

Kevin Yim
Industrial
+852 3555 0927
kevin.cw.yim@yuanta.com

James Wei
Technology
+852 3555 0930
james.hs.wei@yuanta.com

Amber Wu
Food & Beverage
+852 3555 0929
amber.yj.wu@yuanta.com

Sales and Trading

Jason Lin
Head of Greater China Cash Equities
+886 2 2175 8998
jason.lin@yuanta.com

Jason Wang
Head of Taiwan Sales Trading
+886 2 2175 8888
jason@yuanta.com

Robert Lacey
Head of HK Cash Equities
+852 3555 0855
robert.lacey@yuanta.com

Jenny Lo
Head of HK Sales Trading
+852 3999 0868
jenny.lo@yuanta.com

Kerry Chen - Sales
+886 2 2175 8922
kerrychen@yuanta.com

Steve Lin - Sales
+886 2 2175 8962
stevewplin@yuanta.com

Micha Mitchell - Sales
+852 3555 0852
micha.bailey@yuanta.com

Claire Su - Sales
+886 2 2175 8977
claire.su@yuanta.com

KC Ho - Sales Trading
+852 3999 0857
Kc.ho@yuanta.com

Carlos Ng - Sales Trading
+852 3555 0870
carlos.ng@yuanta.com

Elle Wu - Sales Trading
+886 2 2175 8800
elle.wu@yuanta.com

Randy Wu - Sales Trading
+886 2 2175 8919
randy.wu@yuanta.com

Sales of Non-Taiwan Equities

Raymond Chang
Head of Foreign Equity Department
+886 2 2175 8768
raymondchang@yuanta.com

Terry Liu
Co-Head of Sales, Foreign Equity Department
+886 2 2175 8758
Terry8758Liu@yuanta.com

Oscar Yang
Co-Head of Sales, Foreign Equity Department
+886 2 2175 8733
oscaryang@yuanta.com

Yuanta Korea

Research - Korea

Kee-hyun Park
Head of Korea Research
+822 3770 5997
keehyun.park@yuantakorea.com

Chang-young Lee
Head of Equity Research
Internet & Software
+822 3770 5596
changyoung.lee@yuantakorea.com

Kyu-won Hwang
Chemicals & Refinery
+822 3770 5607
kyuwon.hwang@yuantakorea.com

Nam-kon Choi
Telecom services
& Holding companies
+822 3770 5604
namkon.choi@yuantakorea.com

Jin-hyoeng Park
Banking & Small Cap
+822 3770 5658
Jinhyoeng.park@yuantakorea.com

Sung-ho Park
Leisure & Media/Entertainment
+822 3770 5657
sungho.park@yuantakorea.com

Jae-yun Lee
Tech (Semicon & Electron)
+822 3770 5727
jaeyun.lee@yuantakorea.com

Hyun-soo Yi
Steel & Non-ferrous
+822 3770 5718
hyunsoo.yi@yuantakorea.com

Eun-jung Park
Cosmetics & F&B
+822 3770 5597
eunjung.park@yuantakorea.com

Ki-ryong Kim
Construction
&Construction materials
+822 3770 3521
kiryong.kim@yuantakorea.com

Mi-hwa Seo
Pharmaceuticals & bio
+822 3770 5595
mihwa.seo@yuantakorea.com

Jung-mi Nam
Auto/parts
+822 3770 5587
jungmi.nam@yuantakorea.com

Dong-geun Kang
Small Cap
+822 3770 5588
donggeun.kang@yuantakorea.com

Jin-hyeob Lee
Retail
+822 3770 5659
jinhyeob.lee@yuantakorea.com

Yung-san Choi
Display
+822 3770 5728
yungsan.choi@yuantakorea.com

Hyung-min Shim
Securities
+822 3770 5585
Hyungmin.shim@yuantakorea.com

Eui-seob Shim
Small Cap
+822 3770 5719
euiseob.shim@yuantakorea.com

Gil-hyun Baik
Research Assistant
+822 3770 5635
gilhyun.baik@yuantakorea.com

Kwang-hyun Lee
Research Assistant
+822 3770 5733
kwanghyun.lee@yuantakorea.com

Tae-in Yoo, CFA
Head of Fixed Income
Credit
+822 3770 5571
taein.yoo@yuantakorea.com

Jae-hyung Lee
Credit market
+822 3770 5579
jaehyung.lee@yuantakorea.com

Dong-won Min
Credit
+822 3770 5589
dongwon.min@yuantakorea.com

Hyun-soo Kim
Credit
+822 3770 5582
hyunsoo.kim@yuantakorea.com

Yeon-hwa Shin
Credit
+822 3770 5721
yeonhwa.shin@yuantakorea.com

Heung-joo Choi
Credit
+822 3770 5584
Heungjoo.choi@yuantakorea.com

Seung-bum Seon
Research Assistant
+822 3770 5583
seungbum.seon@yuantakorea.com

Moon-ju Kong
Research Assistant
+822 3770 5586
moonju.kong@yuantakorea.com

Seung-hyun Kim
Head of Investment Strategy
Quant & Strategist
+822 3770 3517
seunghyun.kim@yuantakorea.com

In-ji Jung
Technical
+822 3770 3528
inji.jung@yuantakorea.com

Hu-jung Kim
Fund
+822 3770 3605
hujung.kim@yuantakorea.com

Byung-hyun Cho
Equity market
+822 3770 3636
byunghyun.cho@yuantakorea.com

Kwang-hyun Kim
Quant & Global market
+822 3770 3634
kwanghyun2.kim@yuantakorea.com

Byung-kyu Min
Equity market
+822 3770 3635
byungkyu.min@yuantakorea.com

Won-il Jeong
Economist
+822 3770 3526
wonil.jeong@yuantakorea.com

Gyeong-beom Ko
DB Administrator
+822 3770 3625
gyeongbeom.ko@yuantakorea.com

Gyu Lee
Research Assistant
+822 3770 3519
gyu.lee@yuantakorea.com

Jun-hong Park
Research Assistant
+822 3770 3520
junhong.park@yuantakorea.com

Ho-jung Kim
Research Assistant
+822 3770 3630
hojung.kim@yuantakorea.com

Byung-jun Cho
Portfolio
+822 3770 5581
byungjun.cho@yuantakorea.com

Sales and Trading - Korea

Daniel Lee
Equity Cash Sales
+822 3770 2414
youngnam.lee@yuantakorea.com

Michelle Rhee
Equity Sales Trader
+822 3770 5868
michelle.rhee@yuantakorea.com

Yuanta Indonesia

Research

Chandra Pasaribu
Head of Research
Strategy, Telco, Tower
+62 21 515 5890
chandra.pasaribu@yuanta.co.id

Lucky Ariesandi, CFA, FRM
Deputy Head of Research
Consumer, Coal
+62 21 515 5891
lucky@yuanta.co.id

Yap Swie Cu
Analyst
Banking
+62 21 515 3608
swiecu@yuanta.co.id

Kristiadi, CFA
Analyst
Automotive, Cigarette, Retail, Toll Road
+62 21 515 3608
kristiadi@yuanta.co.id

Joshua Michael
Analyst
Construction, Cement
+62 21 515 3608
Joshua.michael@yuanta.co.id

Institutional Sales

Amelia Husada
Head of Institutional Sales
+62 21 278 38917
amelia.husada@yuanta.co.id

Hardiman Alexander
Institutional Sales
+62 21 278 38912
hardiman.alexander@yuanta.co.id

Reinaldo Kusmana
Institutional Sales
+62 21 278 38913
reinaldo@yuanta.co.id

Eric Tjandra
Institutional Sales
+62 21 278 38916
eric.tjandra@yuanta.co.id

Kevin Tandrawan
Sales Trader
+62 21 278 38914
kevin.tandrawan@yuanta.co.id

Yuanta Thailand

Research

Mayuree Chowvikran, CISA
Head of Research
+662 009 8050
mayuree.c@yuanta.co.th

Veena Naidu
Institutional Research Analyst
+662 009 8070
veena.n@yuanta.co.th

Wichuda Plangmanee
Analyst
Construction service, Commerce
+662 009 8069
wichuda.p@yuanta.co.th

Thakol Banjongruck
Analyst
Automotive, Media, Healthcare
+662 009 8067
thakol.b@yuanta.co.th

Supachai Wattanavitheskul
Analyst
ICT, Electronics
+662 009 8066
supachai.w@yuanta.co.th

Chattra Chaipunviriyaporn
Analyst
Bank, Finance
+662 009 8056
chattra.c@yuanta.co.th

Theethanat Jindarat
Analyst
Small cap
+662 009 8071
theethanat.j@yuanta.co.th

Bunya Wikaisuksakul
Analyst
Energy, Petrochemical
+662 009 8075
bunya.w@yuanta.co.th

Vorapoj Hongpinyo
Analyst
Property, Industrial estate
+662 009 8072
vorapoj.h@yuanta.co.th

Padon Vannarat
Strategist
+662 009 8060
padon.v@yuanta.co.th

Piyapat Patarapuvdaol
Strategist
+662 009 8062
piyapat.p@yuanta.co.th

Apisit Limthumrongkul
Technical Analyst
+662 009 8052
apisit.l@yuanta.co.th

Chetathorn Songmuang, CFA
Quant Analyst
+662 009 8057
chetathorn.s@yuanta.co.th

Tus SaNguankijvibul
Assistant Analyst
Tourism, Transport

Nutt Treepoonsuk
Assistant Strategist

Sanruethai Viriyathaveechai
Assistant Quant Analyst

Keerati Ruenpanich
Assistant Quant Analyst

Charnwit Teekawatthanathikul
Assistant Technical Analyst

Atithep Ittivikul
Assistant Institutional Research Analyst

Institutional Sales

Avin Sony
Head of Institutional Sales
+662 009 8800
avin.s@yuanta.co.th

Pattara Bunditkul
Institutional Sales
+662 009 8802
pattara.b@yuanta.co.th

Korawit Viasuwan
Institutional Dealer
+662 009 8804
korawit.v@yuanta.co.th

Yuanta Vietnam

Institutional Research

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

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

Quang Vo
Analyst (Consumer)
Tel: +84 28 3622 6868 (ext. 3872)
quang.vo@yuanta.com.vn

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

Institutional Sales

Huy Nguyen
Head of Institutional sales
Tel: +84 28 3622 6868 (3808)
huy.nguyen@yuanta.com.vn

Duyen Nguyen
Sales Trader
Tel: +84 28 3622 6868 (3890)
duyen.nguyen@yuanta.com.vn