**Vietnam Strategy** **18 September 2019**

## Top recommendations

- STB: A restructuring story that should rerate in the years ahead.
- VHM: Scale, scarcity value, shift to affordable housing, and dividend.
- PVD: Utilization is rising; so is oil. We expect PVD to win the Brunei contract.
- HCM: A proxy on our 4Q19 breakout, and a hedge if you're underweight.
- VCB: Still a favorite in the banks, but our positive call has already played out.

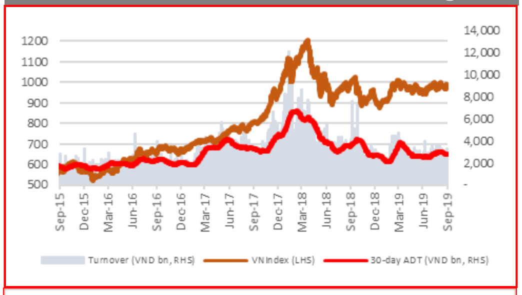
## What's new?

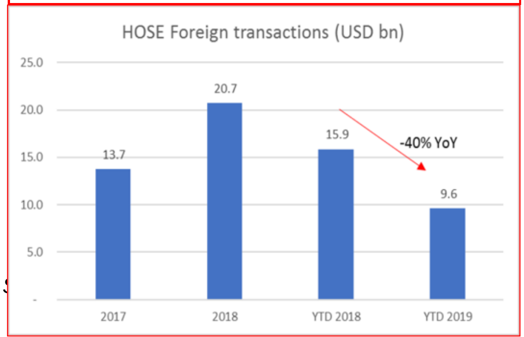
- Despite the myriad global uncertainties, but we still see potential for the VNI to break out of its 950–1000 range in 4Q19.
- We have changed our recommendation scale to comply with Yuanta's regional standards.
- See Appendix A for details and Page 8 for the resulting changes to our Vietnam coverage ratings.

## Market outlook

- Our original VNI target of 990 set in Jan is looking prescient. However, in April we increased our 2019E target to 1100. We think that achieving this will require a resurgence of foreign buying.
- Possible catalysts for FINI resurgence: Vietnam's compelling macro story, global CB easing, new ETF listings, NVDR newsflow, and old-fashioned benchmark risk.

**The VNIndex has been range-bound at 950-1100 in the Year of the Pig**

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# How to break out in 4Q19

**Global risks** are in foremost in our minds as we consider how to position in Vietnam going forward. In particular, we view the US-China trade war in geopolitical terms and do not expect a return to the status quo no matter who wins the US presidential election in 2020.

**Vietnam as a trade war beneficiary** appears to be the consensus view. We tend to agree in the short term, although the longer term effects are complex and impossible to project with confidence. In any case, FINIs appear to be taking a risk-off approach in this environment, which accounts for the persistent foreign net selling of Vietnam and the broader emerging markets in recent weeks and months.

**The perils of VNI targeting.** We set our original 2019 VNI target at 990 in our initial strategy note published in January. That call has been approximately right YTD. However, we increased our target in April to 1100 (implying 11% upside from here) based on the assumption of a recovery toward 4Q19 given what we saw (and continue to see) as inevitable monetary loosening / QE on the part of global central banks.

**So how do we get to 1100?** It's hard to see this happening if foreigners remain net sellers, but there is reason to believe that they might return to the market in 4Q19. Vietnam remains a compelling story and global CB loosening should ease market liquidity concerns. Potential clarity on NVDRs at yearend would boost market sentiment given the potential implications for eventual EMI inclusion. Also, the likely 4Q19 HOSE listing of two new ETFs could alleviate what we view as pricing anomalies among some of the large full-FOL stocks. This might also help to continue improving the market's narrow breadth YTD.

**Regionalizing our recommendation standards**. Yuanta is standardizing our research brand across all our Asian subsidiaries. For Yuanta Vietnam, this includes a shift from our previous three-part rating scale (Buy, Hold, and Sell) to a four-part system that also incorporates two relative measures (Hold-Outperform and Hold-Underperform). Please see the disclosure section for details of the recommendation system and Page 8 for a list of changes to our stock recommendations.

**Top picks:** VHM in property; STB as a longer-term turnaround play; PVD as an oil proxy with a kicker from the pending Brunei contract; and HCM for Beta on our 4Q19 rally – or as a hedge if you're underweight.

http://yuanta.com.vn
Bloomberg code: YUTA

# How to break out in 4Q19

***It's hard to be super bullish about the world. But the VNI could still hit our 1100 target if FINIs return as net buyers.***

**Although not specific to Vietnam, the world is rife with macroeconomic and geopolitical uncertainties** that have inevitably weakened investor risk appetites. Although Vietnam is (rightly, in our view) seen as a beneficiary, for now, of the US-China trade war, the resulting impact on global trade and economic growth are longer term concerns. The litany of political risks and potential military conflicts has only exacerbated the global risk-off adjustment. We don't expect this view to be particularly controversial.

Interestingly, this appears to be consensus on the ground in Vietnam. We recently presented our humble thoughts on the trade war and its effects on global markets at a conference for Vietnamese manufacturers organized by a domestic media organization (we tried to trip up our translator by talking about the "Thucydides Trap", but she handled it like a champion).

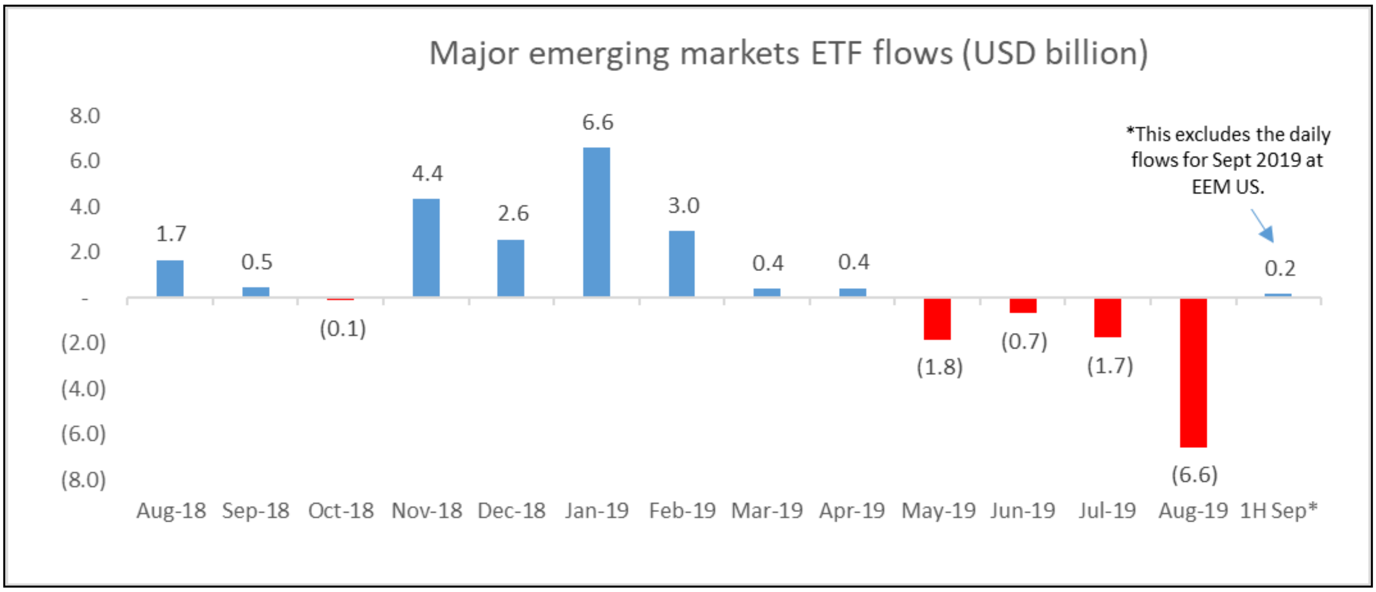
More importantly, the other speakers were high-level Vietnamese economic and trade experts. Their comments included that the trade war is not a one-way street for Vietnam given 1) the impact on the size of the global trade pie; 2) the potential for increased competition on domestically-focused manufacturers from larger, more efficient, and better-funded Chinese competitors; and 3) the potential for pushback from D.C. as Vietnam steadily climbs the ranks of contributors to the US trade deficit.

They also agreed with our view that the trade war is a symptom of geopolitical frictions that did not start with and will not end with the administration of the incumbent US president. Although rhetorical ebbs and flows and small-scale gestures between the two sides may create room for optimism, any hopes for a return to the status quo of the past 30 years are extremely unlikely to be fulfilled.

***FINIs have been exiting the broad emerging markets, and Vietnam has not been immune.***

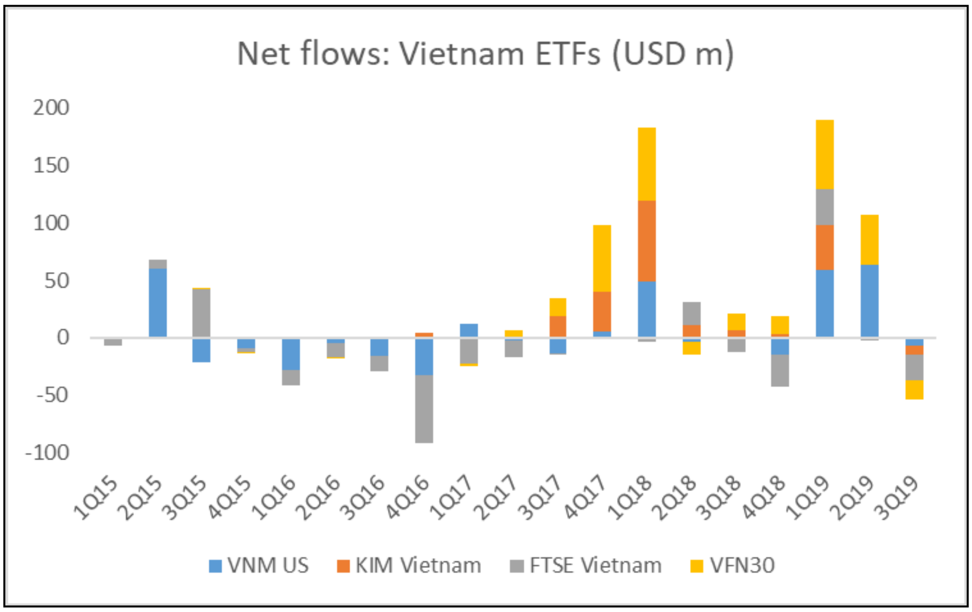
Throw in the myriad economic, political, and military crises that a circumnavigation of the world would present; it is perhaps not surprising to see the large scale outflows in emerging markets funds and smaller, but still meaningful outflows in Vietnam-specific funds.

For example, the three largest US-listed emerging markets-focused ETFs managed by Vanguard (VWO US) and Blackrock (EEM US and IEMG US), which represent around US$140bn in AUMs, have seen negative fund flows every month since May, including US$6.6bn of outflows in August alone.




**Note: 1H-Sep 2019 data is for VWO US and IEMG US only.*

*Source: Bloomberg*




*Note: 3Q19 is updated to September 16 only – the full quarter figures will look different.*

*Source: Bloomberg*

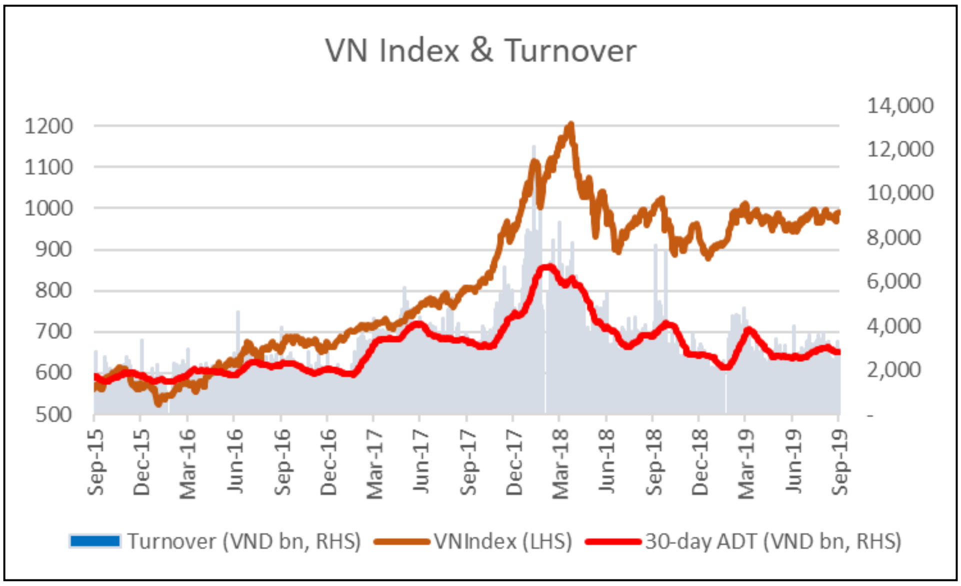
**There is a silver lining to the above data points, but it is admittedly a flimsy one**. The limited data that we have for September suggests that sellers of the emerging market ETFs have taken a breather. The two funds for which we have data indicate slightly less than US$200m in net *inflows* in September through Monday, September 16.

Unfortunately, this apparent reprieve in the EMI funds does not appear in the data on the Vietnam ETFs. Monthly fund flows through Sep 16 into the four Vietnam ETFs remain negative at US$9 million in outflows, according to Bloomberg. This is an improvement on August's net outflows of US$45 million, but hardly a reason for celebration just yet.

***The VNI has basically been stuck in the 950-1000 range since Tet.***

**We still see potential for the Vietnam market to break out of its range in 4Q19**. We thus reiterate our yearend 2019 VNIndex target of 1100. We started the year with a 990 target, which appears prescient given the actual performance year-to-date. However, we raised our target to 1100 in April on the view that the market would recover in 4Q19 on the back of global central bank easing and potential positive domestic Vietnam news related to FINI-friendly deregulation.

**We are sticking with our more bullish call for 1100 by yearend**, but clearly there are downside risks. Both the index and component turnover have held up relatively well on domestic buying interest. However, we tend to doubt that the market will break out (especially with any breadth) if foreign institutions remain net sellers. With the main market indexes all pushing toward the top end of the recent range (which happen to coincide with "big numbers", such as the VNI at 1000), technical traders may not be 100% compelled to bid the market higher, which suggests that local investor participation alone is not likely to suffice to break out above this range.




*Source: Bloomberg, Yuanta Vietnam*

***A breakout to 1100 would likely require FINIs to resume net buying. We suggest five reasons for why that might happen.***

**The road to 1100 is likely to require a resurgence of FINI buying; otherwise we probably won't get there**. We can think of several reasons to think that this might occur. These include –

1) **First and foremost, Vietnam remains a compelling story** and an attractive long-term investment opportunity – this certainly hasn't changed and FINIs remain interested. While perhaps not entirely perfect, Vietnam's surging FDI, a steady VND, a decade-long demographic dividend, a surging urban middle class, and capital markets expansion are all compelling. Additionally, liberalization heading toward eventual MSCI EMI inclusion in the next few years.
2) **Global Central Bank (and especially US Fed on Sept 18) easing.** Our original call for 1100 included the expectation that global central banks would act to forestall slowing growth by easing monetary conditions, certainly including rate cuts and probably QE too. The BOJ and ECB are doing their part with a head-scratching US$17 trillion of negative yielding assets as of the latest read. We will get the US Federal Reserve's Sept 18 decision on Thursday morning, and this is perhaps the single most crucial news item for our expected 4Q19 breakout. A 25bp cut appears almost a given, but the Fed may cut more aggressively (or signal its willingness to do so) as insurance against worsening macro during 2020, when national elections may preclude its ability to act. However, President Trump's endless pressure may ironically reduce their propensity to ease sharply. Admittedly, we are not 100% confident here given the political game theory possibilities – not to mention the rather checkered market-appeasement record of Chairman Powell's post-decision news conferences. In any case, we will find out Thursday morning in Asia.
3) **New ETF listings that may also alleviate the full-FOL valuation conundrum**. Our sense is that the proposed ETF focused on full-FOL (and nearly full-FOL) shares and a separate ETF focused on financial shares are likely to be highly attractive to foreign investors. We are particularly bullish on these products given the possible alleviation of the chronic mispricing of many full-FOL shares – and especially banks.

   If these products function to reduce the discrepancy between market-matched trades and the premium prices that foreigners must pay for full-FOL names, this would obviously increase the efficiency and liquidity of the markets in general. It could also broaden out the market's YTD performance, which has been relatively narrowly focused on a few large-cap stocks (see page 6).
4) **Newsflow on NVDRs, perhaps at around yearend.** Actual implementation of non-voting depository receipts is not likely to occur until 2021 at the very earliest (and that's an optimistic view). However, we expect to get greater clarity on the authorities' intentions regarding

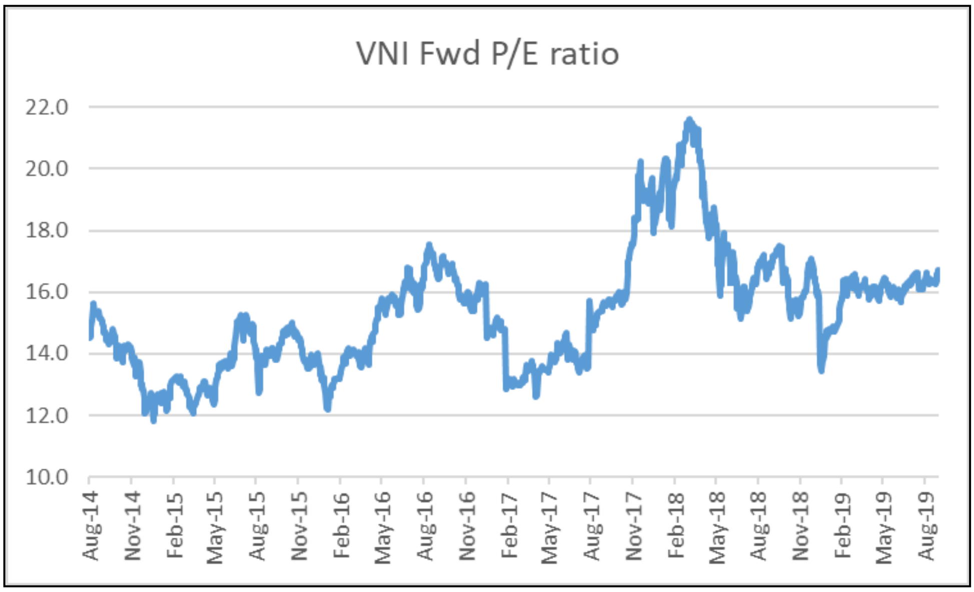
NVDRs along with the updated securities law toward the end of 2019 (or perhaps early 1Q20). This would be a positive step and it could attract additional investor interest given the implications for emerging markets inclusion. However, let's not get ahead of ourselves – EMI inclusion is still a few years away, in our view.

5) **Benchmark risk.** Positive momentum, if it occurs, would likely force benchmark-focused funds to shift from cash-heavy / underweight allocations back into the market. We almost hesitate to write about this, but the simple fact is that it could add to any potential positive momentum – especially toward the end of the year.

**Liquidity is the driver.** This may sound like a call on market liquidity rather than textbook fundamentals, and that is indeed our intended message. In fundamental terms, the market is arguably not cheap at c. 17x PE and 12.6x EV/EBITDA (source: Bloomberg).

***The market as a whole does not scream "value". Stock selection is key, in our view.***

An additional 11% gain by yearend would push these multiples up to c. 19x PE and 14x EV/EBITDA. We can make an argument about long-term earnings growth but even so, we find it difficult to discern deep value from the overall market overall, especially given the 75x TTM PE ratio of the VNI's largest-weighted single component. On the other hand, nimble investors can still find value through stock selection (see the Top Picks section below for our suggestions).




*Source: Bloomberg*

**Top 20 VNIndex components**

| Company | Ticker | Weighting (%) | YTD stock perf | TTM PE (x) |
|---|---|---|---|---|
| Vingroup | VIC | 12.2 | 29% | 75 |
| Vinhomes | VHM | 9.0 | 23% | 20 |
| Vietcom Bank | VCB | 8.9 | 52% | 17 |
| Vinamilk | VNB | 6.3 | 2% | 22 |
| PetroVietnam Gas | GAS | 6.1 | 23% | 18 |
| Sabeco | SAB | 5.1 | -1% | 39 |
| BIDV | BID | 4.2 | 19% | 20 |
| Masan Group | MSN | 2.8 | 3% | 24 |
| Petrolimex | PLX | 2.4 | 18% | 19 |
| Vincom Retail | VRE | 2.4 | 23% | 33 |
| Techcom Bank | TCB | 2.3 | -13% | 9 |
| Vietin Bank | CTG | 2.3 | 8% | 14 |
| Viet Jet Airlines | VJC | 2.3 | 17% | 14 |
| Hoa Phat Group | HPG | 1.9 | -5% | 8 |
| Novaland | NVL | 1.8 | 0% | 18 |
| Mobile World | MWG | 1.6 | 42% | 16 |
| Bao Viet Holdings | BVH | 1.5 | -18% | 49 |
| Vn Prosperity Bank | VPB | 1.5 | 3% | 7 |
| Military Bank | MBB | 1.5 | 20% | 7 |
| Vietnam Airlines | HN | 1.4 | 0% | 19 |

*Source: Bloomberg, Yuanta Vietnam*

***Full-FOL shares (of which we only cover two) might outperform the YTD performers heading into yearend…***

**Risks to our "FOLs and money" commentary.** Our cautious stance against full-FOL stocks, which is also based entirely on technical factors related to market liquidity, may no longer be applicable going forward. Please see our April strategy note "Of FOLs and money", our follow-up report of July titled "Is the market FOL efficient?", and our more focused bank sector report titled "CAMEL Analysis: The good, the bad, and the chronically mispriced" for details.

It is possible that the "domestic market" prices of full-FOL stocks (i.e., the price that a Vietnam investor pays to buy them on the exchange) are pushed up to the "foreign market" prices (i.e., the premium price that a FINI must pay to acquire FOL shares from an existing FINI shareholder or from the company itself in an off-exchange transaction) due to the ETFs that will likely be listed before the end of the year.

***This is of course based on the market price, not the premium valuation that foreigners must pay to purchase full-FOL names.***

This assumes that these ETFs will list as we expect, but also that they will be allowed to invest at the "domestic market" price despite being open to foreign institutional funds (in fact, we believe they are likely to be dominated by foreign funds). However, our coverage so far has been largely focused trying to find opportunities in open-FOL stocks. As such, this potential strategic change doesn't actually affect our top picks.

# Top picks for a 4Q19 rally

**Property: VHM.** We continue to like VHM in the property space given its undeniable dominance in the market and its shift in its recently mega-project launches toward greater product affordability – where we think market demand is likely to be more sustainable in the years ahead.

**Banks: STB.** We retain the high-risk portion of our recommended "banks barbell", STB, as one of our top picks. STB's shares have gone nowhere despite its demonstrated balance sheet improvements. We still like VCB as Vietnam's premier bank, but its xx% performance since our initiation implies limited upside to our target price. MBB is another high quality bank that trades well below its fair value, but we hesitate to choose it as a top pick given the issues surrounding full-FOL stocks.

**Oil & gas: PVD.** We still like PVD given our above-consensus forecasts which are based on the assumption that it will win the Brunei contract. If that call pans out, PVD will benefit from substantial earnings upgrades. The stock's high correlation with oil prices also makes it an interesting play given ongoing events in the Middle East. We also have a BUY call on POW, which may also benefit (irrationally) from the same theme.

**Don't forget the brokers: HCM** is our top pick among the brokers. Brokers trade as market proxies and thus are likely to outperform if our call for a rally to 1100 in 4Q19 is correct. We certainly recognize that not everyone will agree with a bullish view on the market in the current environment. Such investors might still consider holding HCM as a dividend-paying hedge against defensive/underweight allocations, because it's just possible that we may be right.

**Yuanta Vietnam Coverage Universe**

| Sector | Company | Stock code | Market cap (USDm) | 3-month ADT (USDm) | Yuanta Rating | Current price (VND) | Target price (VND) | Up (down) side | 2019E Dividend yield | 12-m TSR* |
|---|---|---|---|---|---|---|---|---|---|---|
| Banks | BIDV | BID VN | 6,035 | 1.9 | Hold-Outperform | 41,000 | 37,394 | -9% | 2.1% | -7% |
| | MB Bank | MBB VN | 2,120 | 3.7 | BUY | 23,300 | 29,909 | 28% | 3.0% | 31% |
| | Sacombank | STB VN | 792 | 1.5 | BUY | 10,200 | 14,055 | 38% | 0.0% | 38% |
| | Vietcombank | VCB VN | 12,950 | 2.6 | Hold-Outperform | 81,100 | 75,275 | -7% | 1.2% | -6% |
| Brokers | HCM City Securities | HCM VN | 310 | 0.7 | BUY | 23,600 | 29,659 | 26% | 4.0% | 30% |
| | Saigon Securities | SSI VN | 474 | 1.3 | Hold-Underperform | 21,650 | 20,894 | -3% | 4.7% | 1% |
| | Viet Capital Securitie | VCI VN | 237 | 0.1 | Hold-Outperform | 33,450 | 43,804 | 31% | 3.7% | 35% |
| | VNDirect Securities | VND VN | 125 | 0.2 | BUY | 13,900 | 19,732 | 42% | 4.9% | 47% |
| Consumer | Masan Group | MSN VN | 4,001 | 1.4 | BUY | 79,500 | 93,035 | 17% | 1.9% | 19% |
| | Phu Nhuan Jewelry | PNJ VN | 786 | 2.1 | Hold-Underperform | 82,000 | 86,300 | 5% | 2.4% | 8% |
| | Digiworld | DGW VN | 43 | 0.6 | Hold-Outperform | 23,750 | 31,574 | 33% | 4.9% | 38% |
| Oil & GAS | PV Drilling | PVD VN | 335 | 2.0 | BUY | 18,500 | 21,707 | 17% | 0.0% | 17% |
| Energy | PV POW | POW VN | 1,260 | 1.0 | BUY | 12,500 | 17,457 | 40% | 2.4% | 42% |
| Property | Nam Long | NLG VN | 306 | 1.1 | Hold-Outperform | 28,650 | 32,000 | 12% | 1.7% | 13% |
| | Vinhomes | VHM VN | 13,022 | 2.7 | BUY | 90,300 | 94,862 | 5% | 1.1% | 6% |

*Note: TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends.
Pricing data as of close on September 17, 2019.
Source: Bloomberg, Yuanta Vietnam

**Yuanta Universe: Valuations and ratings**

| Sector | Stock Code | PER (x) | | | PEG (x) | | | PBV (x) | | | ROE (%) | | | ROA (%) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2018P | 2019F | 2020F | 2018P | 2019F | 2020F | 2018P | 2019F | 2020F | 2018P | 2019F | 2020F | 2018P | 2019F | 2020F |
| Banks | BID VN | 25.3 | 21.6 | 17.4 | 3.0 | 1.3 | 0.7 | 2.6 | 2.1 | 2.0 | 10.7 | 10.6 | 11.8 | 0.44 | 0.50 | 0.58 |
| | MBB VN | 8.2 | 6.3 | 5.1 | 0.1 | 0.2 | 0.2 | 1.5 | 1.2 | 1.0 | 19.2 | 21.2 | 21.6 | 1.81 | 2.05 | 2.19 |
| | STB VN | 13.1 | 8.9 | 7.7 | 0.3 | 0.2 | 0.5 | 0.7 | 0.7 | 0.6 | 5.9 | 8.1 | 8.6 | 0.46 | 0.59 | 0.62 |
| | VCB VN | 22.6 | 19.6 | 16.2 | 0.3 | 1.2 | 0.8 | 4.7 | 3.8 | 3.2 | 22.5 | 21.3 | 21.3 | 1.22 | 1.31 | 1.41 |
| Brokers | HCM VN | 8.6 | 32.9 | 21.8 | 0.3 | (0.5) | (0.4) | 2.0 | 3.2 | 2.9 | 23.1 | 12.5 | 15.3 | 10.39 | 7.68 | 10.04 |
| | SSI VN | 8.5 | 10.6 | 9.4 | 0.5 | (0.5) | 0.7 | 1.2 | 1.1 | 1.1 | 14.8 | 11.2 | 11.9 | 6.04 | 4.09 | 4.02 |
| | VCI VN | 5.8 | 10.1 | 7.9 | (4.8) | (0.2) | 0.3 | 1.5 | 1.4 | 1.2 | 24.7 | 14.4 | 16.5 | 12.51 | 7.40 | 7.97 |
| | VND VN | 7.6 | 13.3 | 8.5 | (0.3) | (0.3) | 0.1 | 1.0 | 0.9 | 0.8 | 13.7 | 7.6 | 10.9 | 3.83 | 1.94 | 2.60 |
| Consumer | MSN VN | 17.4 | 18.6 | 15.3 | 0.3 | (3.0) | 0.7 | 3.1 | 2.9 | 2.5 | 20.7 | 16.1 | 17.6 | 8.78 | 7.65 | 8.81 |
| | PNJ VN | 15.4 | 17.8 | 14.3 | (0.9) | (1.3) | 0.6 | 3.7 | 3.0 | 2.4 | 28.7 | 27.5 | 27.9 | 17.79 | 17.79 | 16.93 |
| | DGW VN | 8.7 | 7.0 | 5.7 | 0.2 | 0.3 | 0.2 | 1.3 | 1.1 | 1.0 | 15.2 | 17.1 | 18.9 | 5.80 | 6.12 | 7.13 |
| Energy | POW VN | 15.2 | 11.6 | 9.1 | (1.1) | 0.4 | 0.3 | 1.1 | 1.0 | 0.9 | 7.0 | 9.1 | 10.7 | 3.24 | 4.46 | 5.86 |
| Oil & GAS | PVD VN | 39.4 | 24.7 | 10.4 | 0.1 | 0.4 | 0.1 | 0.6 | 0.6 | 0.5 | 1.4 | 2.3 | 5.2 | 0.92 | 1.51 | 3.57 |
| Property | NLG VN | 9.7 | 13.5 | 12.4 | 0.2 | (0.7) | (0.4) | 1.3 | 1.2 | 1.2 | 20.3 | 19.1 | 13.9 | 9.56 | 10.59 | 8.78 |
| | VHM VN | 19.8 | 16.5 | 13.0 | 0.2 | 0.8 | 0.5 | 6.3 | 4.7 | 3.6 | 30.7 | 30.0 | 28.7 | 12.35 | 11.56 | 11.88 |

Pricing data as of close on September 17, 2019.
Source: Bloomberg, Yuanta Vietnam

## Regionalizing our recommendation structure

Yuanta Securities is standardizing our research brand across all of our Asian subsidiaries as we consolidate our research into a single product. For Yuanta Vietnam, this process includes a shift from our previous three-part rating scale (Buy, Hold, and Sell) to a four-part system that includes “Buy” and “Sell” but that also incorporates two relative measures (Hold-Outperform and Hold-Underperform).

Please see the disclosure section in Appendix A for an explanation of the new recommendation system. The table below presents the changes to our recommendations for our (small but growing) Vietnam coverage universe.

**Changes to Yuanta Vietnam recommendations for our Vietnam coverage**

| Sector | Company | Stock code | Old system recommendation | New system recommendation |
|---|---|---|---|---|
| **Banks** | BIDV Bank | BID VN | BUY | Hold-Outperform |
| | MB Bank | MBB VN | BUY | Buy |
| | Sacombank | STB VN | BUY | Buy |
| | Vietcombank | VCB VN | BUY | Hold-Outperform |
| **Brokers** | HCM City Securities | HCM VN | BUY | Buy |
| | Saigon Securities | SSI VN | Hold | Hold-Underperform |
| | Viet Capital Securities | VCI VN | BUY | Hold-Outperform |
| | VNDirect Securities | VND VN | BUY | Buy |
| **Consumer** | Masan Group | MSN VN | BUY | Buy |
| | Phu Nhuan Jewelry | PNJ VN | BUY | Hold-Underperform |
| | Digiworld | DGW VN | BUY | Hold-Outperform |
| **Oil & Gas** | PV Drilling | PVD VN | BUY | Buy |
| **Energy** | PV POW | POW VN | BUY | Buy |
| **Property** | Nam Long | NLG VN | BUY | Hold-Outperform |
| | Vinhomes | VHM VN | BUY | Buy |

*Source: Yuanta Vietnam*

# Appendix A: Important Disclosures

### Analyst Certification

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

### Ratings Definitions

BUY: We have a positive outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors add to their position.
HOLD-Outperform: In our view, the stock's fundamentals are relatively more attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.
HOLD-Underperform: In our view, the stock's fundamentals are relatively less attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.
SELL: We have a negative outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors reduce their position.
Under Review: We actively follow the company, although our estimates, rating and target price are under review.
Restricted: The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

Note: Yuanta research coverage with a Target Price is based on an investment period of 12 months. Greater China Discovery Series coverage does not have a formal 12 month Target Price and the recommendation is based on an investment period specified by the analyst in the report.

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