

MARKET MOVEMENT

November 2023

CONSOLIDATION FIRST, RECOVERY LATER

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ACBS

MARKET COMMENT_NOV 2023

OUR VIEW

- The risks that have hindered the uptrend of VNINDEX in recent months have been fully reflected and causing the market to decline sharply by 18% to 1020. These are: (1) FX risk, (2) the GDP growth of Vietnam is lower than expected and (3) the Q3 earnings results of listed stocks have not yet shown a recovery.
- In the short-term, there are no significant risks from the domestic environment (FX and VND rates have achieved a new balance, Q4/2023 prospects are expected to be better than Q3 in term of both GDP and corporate's earnings) as well as from the global environment (Fed maintained the FOMC rate for the past 2 months with a more neutral view, DXY cooled down, global trade showed signal of bottoming out).
- The market valuation (VNINDEX) is quite attractive after the big correction (6/11/2023: TTM P/B of 1.54x, TTM P/E of 13,4x).
- Excluding the impact of VHM, VIC, VRE and MWG, the selling pressure of the foreign investors has decreased significantly.
- However, there is no more room for monetary policy to support economic growth. Therefore, Vietnam's economy will need to seek the growth motivation from fiscal policy.
- Public investment is one of the key growth drivers that Vietnam can proactively manage. Meanwhile FDI and trade activities have a high exposure level to the global economy. Therefore, it is expected that public investment will continue to be promoted in the future.

INVESTMENT STRATEGY

Focus on stocks pick in select sectors that could deliver positive earnings growth in Q4/2023 and over the long-term, including:

- Industrial park
- Construction for Public investment projects
- Logistics & Ports
- Technology
- Oil & gas
- Chemicals & Fertilizers
- Banking sector

TECHNICAL VIEW: From 1020, VNINDEX bounced back strongly and broke the resistance level at 1100. VNINDEX could spike to 1140. However, the market will likely have a correction afterward to consolidate before confirming a new trend in Q4/2023. Given the macro analysis, earnings prospects and the current valuation, we expect an uptrend in Q4/2023.

MARKET COMMENT_NOVEMBER 2023

SUPPORTING FACTORS

- GLOBAL ECONOMY GROWS BETTER THAN EXPECTATION
- SOFT LANDING FOR THE US ECONOMY (DECREASING FED RATE, COOLING CPI & SUSTAINABLE GDP GROWTH).
- VIETNAM MONETARY POLICY FINALLY SHOWS IT EFFECT, ACHIEVING STABLE FX RATE, LOW INTEREST RATE
- PUBLIC INVESTMENT CONTINUES TO BE PROMOTED, ESPECIALLY TRANSPORTATION INFRASTRUCTURE PROJECTS

RISK FACTORS

- THE RISK OF GLOBAL DEPRESSION.
- FED CONTINUES THE TIGHT MONETARY POLICY.
- VND LENDING RATES INCREASE WHILE CORPORATE FINANCIAL CONDITION IS STILL WEAK.
- GEOPOLITICAL RISK IN THE REGION AND WORLDWIDE.



FOLLOW UP

- FED RATE, DXY, US GOVERNMENT BOND YIELD AND OTHER ECONOMY INDICATORS.
- OTHER CENTRAL BANKS' POLICIES.
- OIL PRICE IN THE ALWAYS CHANGING SUPPLY-DEMAND CORRELATION.
- MONETARY POLICY OF STATE BANK OF VIETNAM (SBV).
- CREDIT GROWTH OF THE BANKING SYSTEM.
- FISCAL POLICY OF VIETNAM.

GLOBAL SCREENING

US

PRESSURE ON DXY AND US BOND YIELD COOLED DOWN, EXPECTATION OF SOFT LANDING & WAITING FOR FED'S PIVOT

Fed kept the rate unchanged in the November meeting (5.25-5.50%) while admitting that financial conditions had "tightening" significantly. That is premise for inflation to cool down in the future.

The US economy is still growing well. Q3/2023 GDP reached 4.9%, two times higher than Q2.

However, the latest jobs report showed a decrease in new jobs (only 150.000 new jobs), an increase of unemployment rate to 3.9%, and a slowdown in wage growth. In that context:

- The market expects that Fed may stop rising interest rate in 2023 and consider the possibility of cutting the interest rate from Q3/2024.
- DXY dropped to below 105, the lowest in recent months.
- The 10Y US bond yield also decreased from ~5.0% in mid-October to 4.5% in early November.

EU

GLOOMY ECONOMIC GROWTH. INFLATION PRESSURE STILL EXIST. THUS, THE HIGH INTEREST RATE WILL BE MAINTAINED

EU continues to face the dismal economic growth. The annual GDP growth rate of 20 countries in the Eurozone is -0.4% YoY vs. 0.6% growth in Q2/2023.

The good news is that inflation in Europe is falling quite rapidly. CPI in October increased 2.9% YoY and was the lowest increase since July 2021. However, core CPI remained at 4.2% compared to 4.5% in September 2023.

Therefore, the general consensus is that ECB will likely pause interest rate hikes. However, high interest rates will be maintained for a long time to ensure inflation will not flare up again.

CHINA

CONTINUE LOOSE MONETARY POLICY, SLOW ECONOMIC RECOVERY, FREEZING REAL ESTATE SECTOR

China continues to pursue loose monetary policy to support economic growth. However, China's economic growth is still on a slow recovery trend.

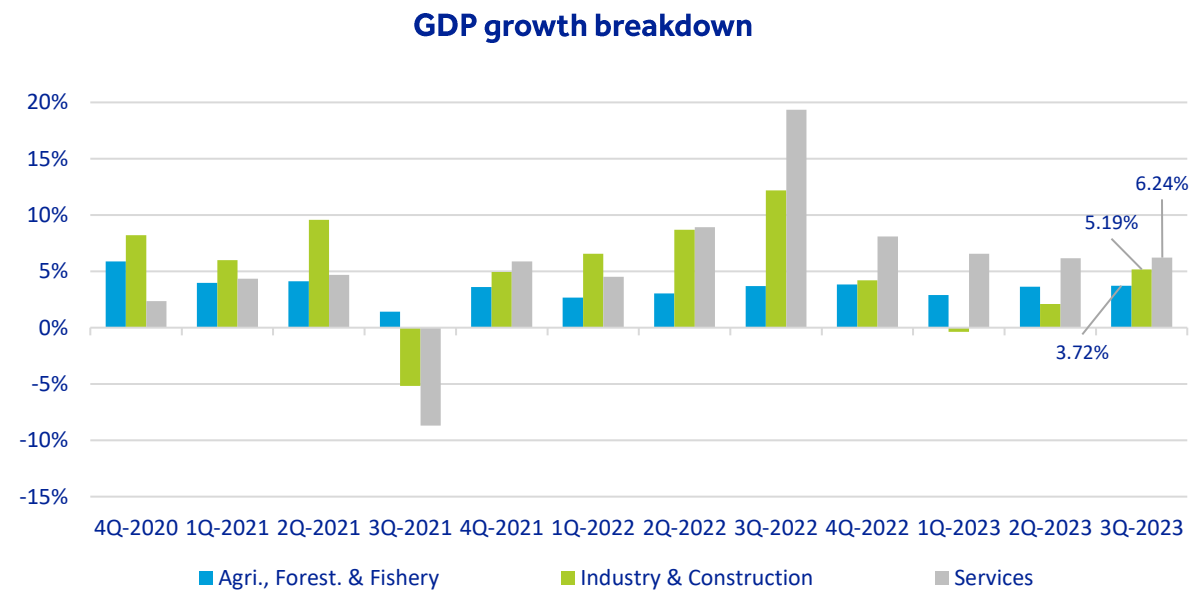
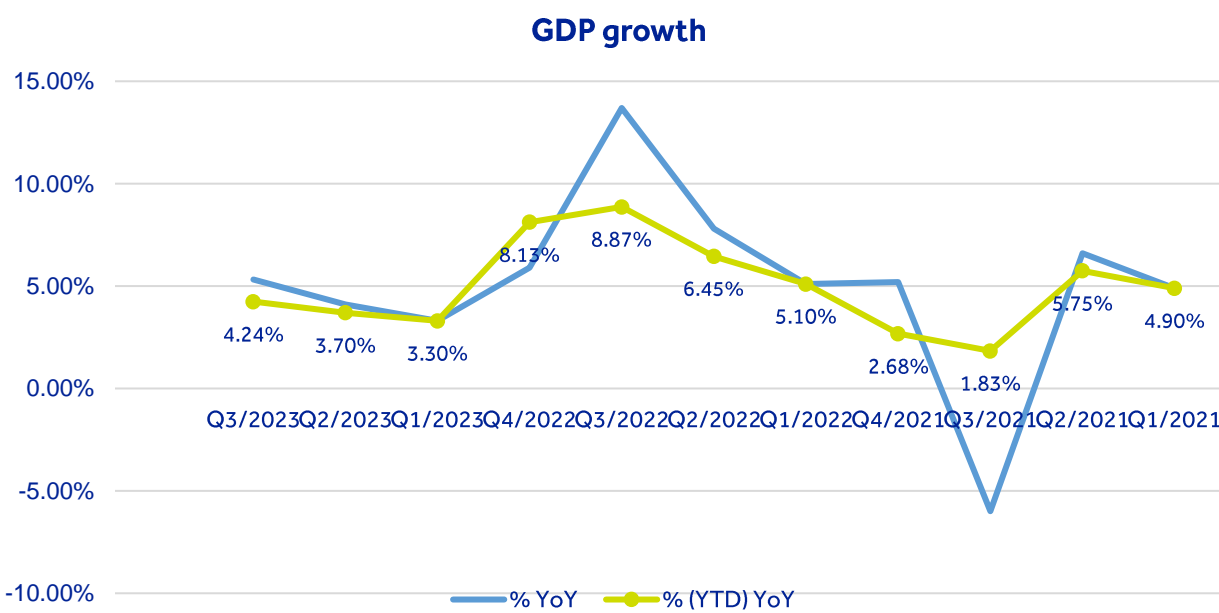
In addition to external challenges related to the weak demand from export markets leading to a continuous decrease in export revenue, there is also a wave of manufacturers moving their factories from China to the neighboring countries. China's economy also faces internal problems as follow:

- The decline of the real estate market which contributes about 30% of China's GDP growth.
- The debt burden of real estate corporations, as well as municipal governments, is related to excessive infrastructure investment over the past 20 years.

INSIGHT INTO VIETNAM

EXPECT OF 5.0% YoY FOR 2023 GDP. SLOW RECOVERY FOR MACRO INDICATORS

- Average GDP growth for 9M2023 only reached 4.24%, of which Q3/2023 GDP growth reached 5.33% YoY. The ability to achieve the Government 2023 target of 6.5% GDP is very low. The Government estimated that it is likely that 2023 GDP will only reach over 5.0%. This is quite consistent with the latest forecasts of other international organizations, such as: ADB: 5,8%, WB: 4,7%.
- Industry – Construction had a breakthrough in Q3/2023, growing by 5.19% YoY (Q2/2023: +2.5% YoY). The services mitigated and Agriculture-Forestry-Fisheries sectors were stable. The Processing and Manufacturing sectors achieved the highest growth at 5.61% YoY and 7.97% YoY respectively.

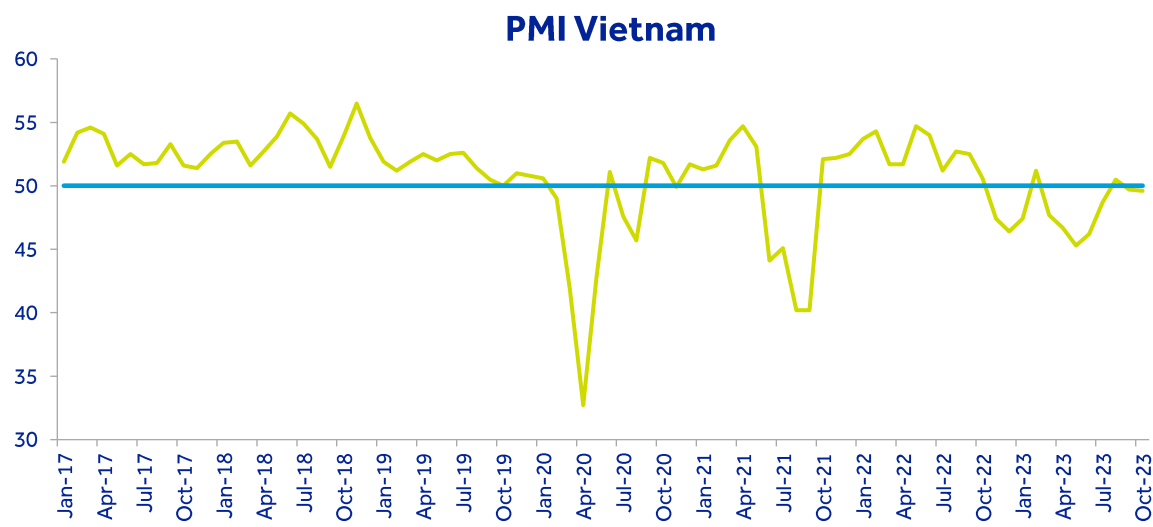


Source: GSO

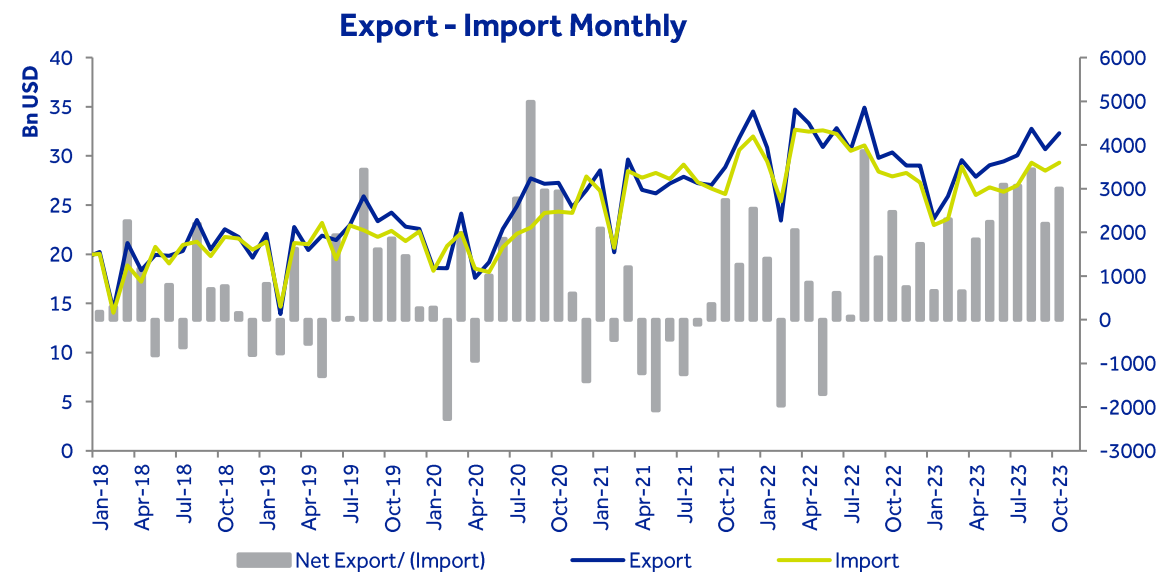
INSIGHT INTO VIETNAM

TRADE ACTIVITIES INCREASED AGAIN, THOUGH PMI WAS STILL BELOW 50

- Trade activities continue to recover slightly in October 2023. For the first time in 10 months, both exports and imports witnessed a positive growth over the same period. Specifically, exports increased by 6.4% YoY, imports increased by 5.0% YoY and the trade surplus reached USD 3bn. For 10M2023, total import-export turnover increased slightly by 0.5% YoY. Accordingly, exports reached USD 291.2 bn (-7.1% YoY), while imports reached USD 266.67 bn (-12.3% YoY), resulting in a trade surplus of USD 24.6 bn.
- Overall, in 10M2023, import-export activities are still in the process of recovery. Total import-export turnover starting to increase slightly but the growth rate is not strong enough. The reason is mainly due to the economies of major trading partners such as the US, EU, China have not yet fully recovered.
- PMI in September and October is still below 50, showing that the manufacturing sector is still facing difficulties and has not really expanded orders.



Source: S&P Global

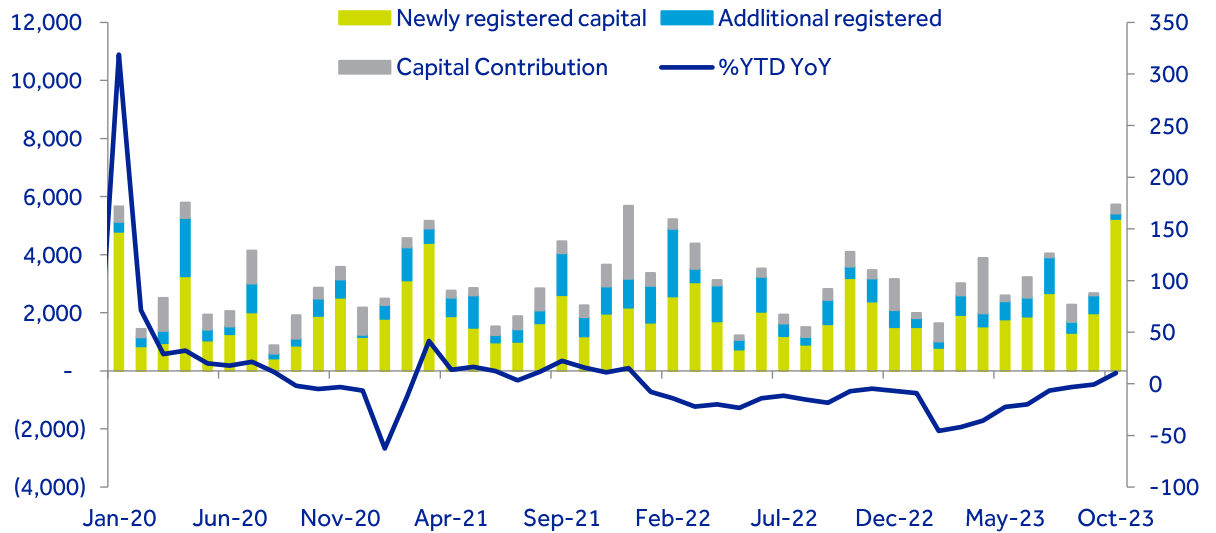
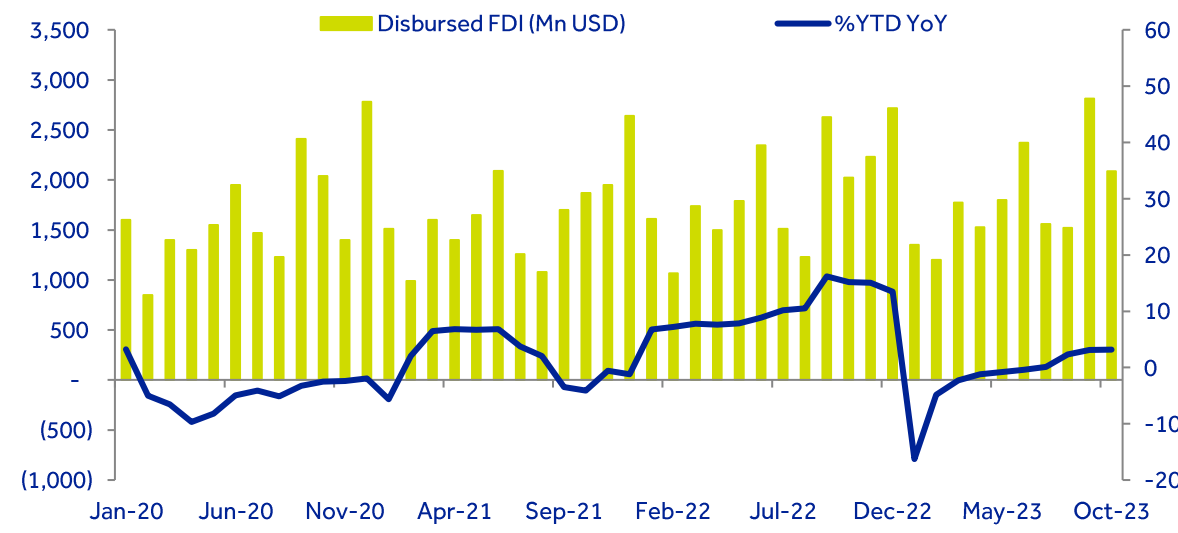


Source: GSO

INSIGHT INTO VIETNAM

HOWEVER, FDI STILL GREW STEADILY, BEING THE SWEET SPOT IN OCTOBER 2023

- FDI capital in 10M2023 reached USD 20.6bn, + 14.7% YoY, while FDI disbursement continued to stable, reaching USD 18bn after 10M2023.
- In October 2023, registered FDI increased impressively by more than 80% YoY thanks to 2 big projects in Quang Ninh. Disbursed FDI remained stable, showing that FDI enterprises are continue to implement their investment projects.
- Vietnam is expected to continue to attract FDI capital thanks to benefits from China+1 trend, the US's friend-shoring strategy and the participation in many free trade agreements.
- FDI register in the recent months also showed the trend of shifting from labor-intensive industries to high tech sectors.

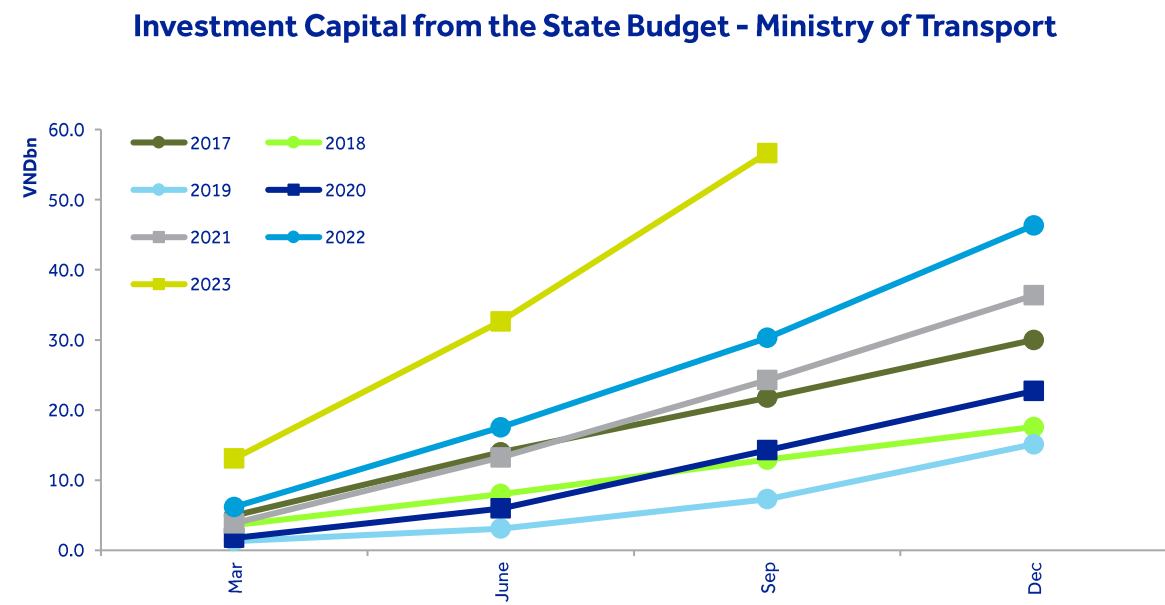
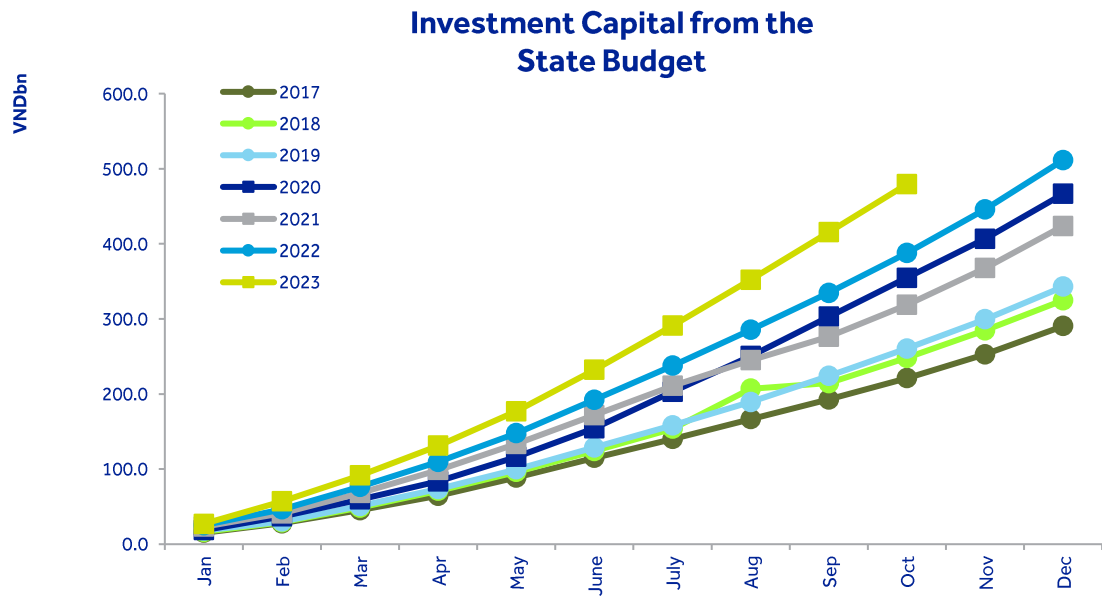


Source: GSO

INSIGHT INTO VIETNAM

PUBLIC INVESMENT EXPECTED TO BE THE NEW PILLAR OF MEDIUM & LONG-TERM GROWTH

- For 10M2023, disbursement from state budget reach VND479.3 trillion (+22.6% YoY), completing 65.8% of the full year plan. To fulfilled the 2023 target, the pressure of public investment disbursement in Nov, Dec/2023 and Jan/2024 is still very big.
- However, the Government showed the great determination to promote public investment, especially for the infrastructure construction of public transportation, including highways, ring roads and ports, etc. The goal is that, by 2025, the total highway km of Vietnam will be 3.000km (vs. 1.800km by end of 2023). By 2030, it will be 5.000km.



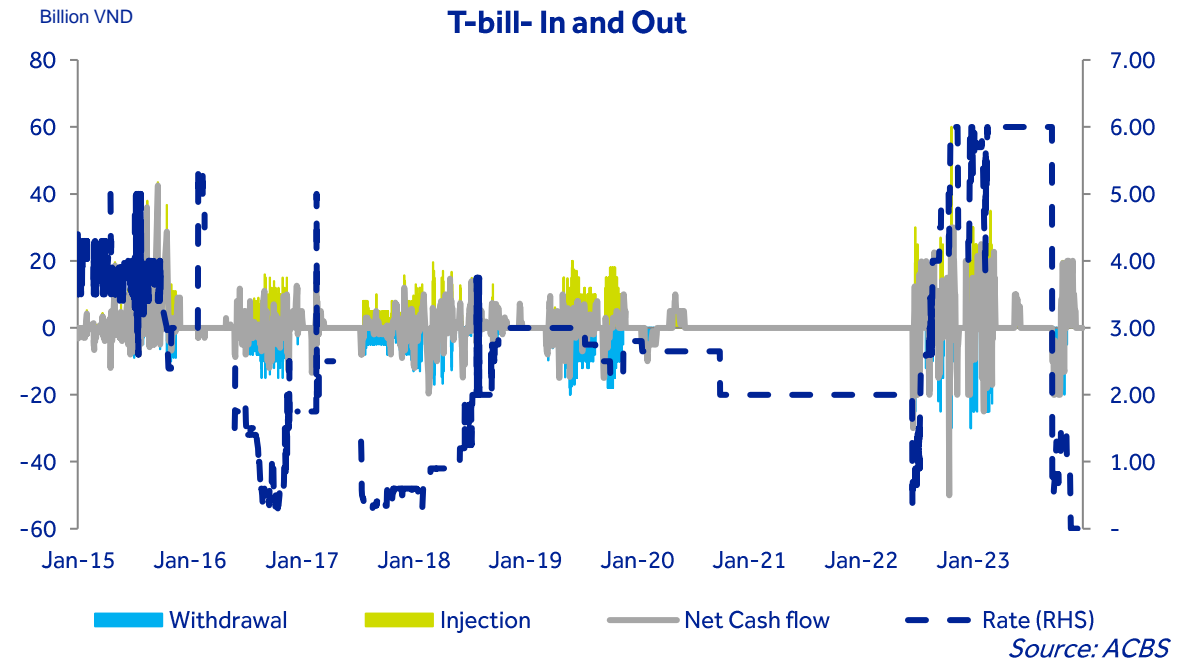
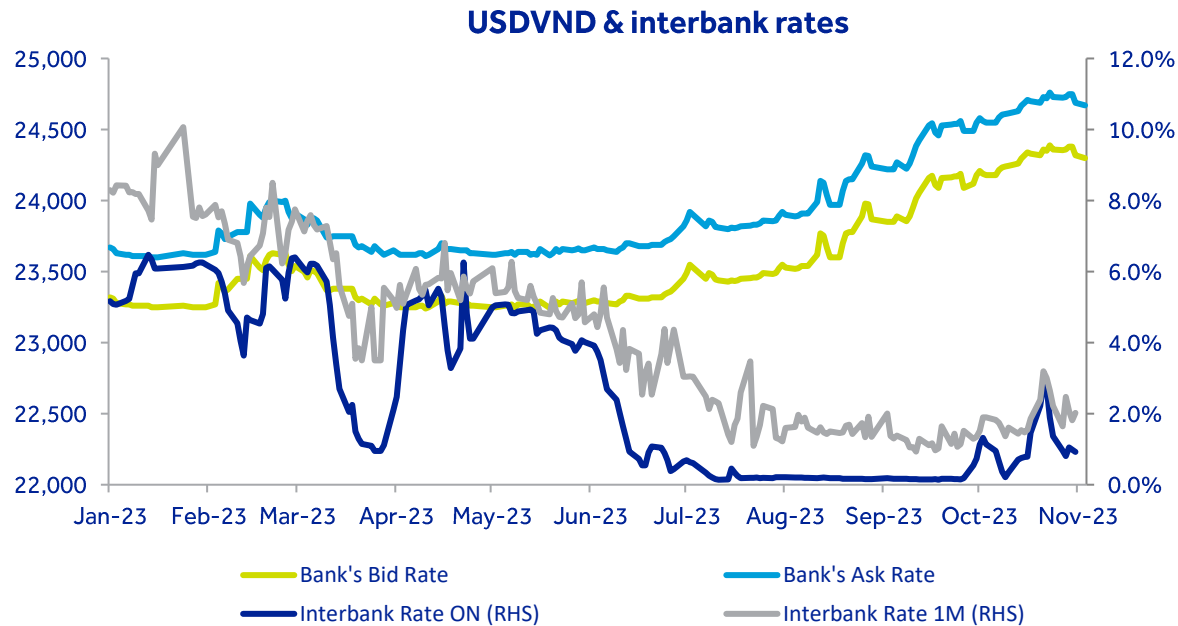
Source: GSO, MPI



MONEY MARKET HIGHLIGHTS

A NEW BALANCE BETWEEN INTEREST RATE AND FX

- The policy of adjusting VND liquidity in the interbank market through the SBV-Bill issuance from the September-end is considered effective. Interest rate for VND deposits in the interbank market increased, nearly approaching the short-term deposit rates for customers. Accordingly, the gap between USD and VND interest rates was narrowed. The FX pressure gradually faded away.
- The average outstanding balance of 28-day-SBV Bills fluctuated around VND 180-200 trillion. Meanwhile, the liquidity in the interbank market is still abundant. Customer deposit rates have not seen any negative impacts from this policy.
- FX and interest rate is seen to find their new balance (USDVND: 24.300-24.600, VND rate for 1M tenor: 2.0-2.5%).



STOCK MARKET HIGHLIGHTS

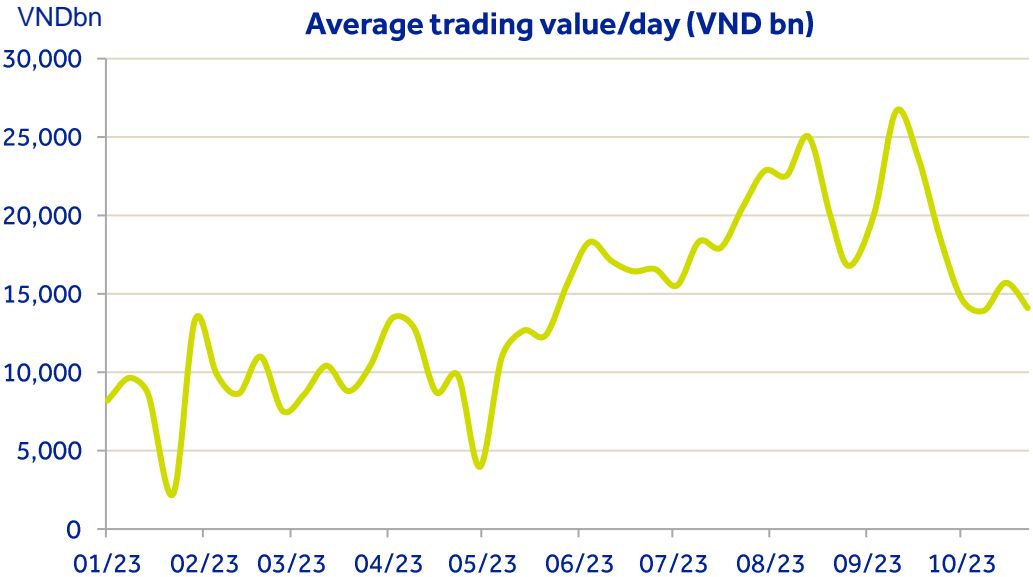
SELLING PRESSURE FROM FOREIGN INVESTORS DECREASED, MARKET LIQUIDITY IS STABLE AT LOW

- VNINDEX correction from its recent peak (1.245) was driven by some factors, including: (1) profit taking pressure after a long rally, (2) foreign investors increased their net selling position due to the strengthen DXY and the risk of VND depreciation, (3) negative information related to some bluechips such as VHM, MSN, MWG and (4) Q3 earnings results are gradually disclosed with no clear signs of business recovery.
- In the current context, when DXY cools down, the possibility that FED may continue to increase the FOMC rate in their next December meeting is very low. Therefore, USDVND rate cools down relatively. Selling pressure from the foreign investors tends to gradually decrease. Excluding the net selling effect from Vingroup stocks (VND1,352bn) and MWG, foreign investors have returned to net buying since mid-October.
- Trading value for HOSE was stable at the low level, from VND 14.000-15.000 bn/day during the first 10 days of November. Foreign investors and domestic institutional investors are two forces who actively participate in the market in recent days. Individual investors are still hesitant.

Unit: VNDbn	Local individual investors	Foreign individual investors	Local institutional investors	Foreign institutional investors	Foreign institutional investors (*)
Oct/2023	2,463	(92)	260	(2,631)	(1,087)
Sep/2023	7,854	(107)	(3,387)	(4,359)	(4,359)
Aug/2023	4,765	(69)	(915)	(3,781)	(3,781)
Jul/2023	(1,116)	(1,194)	1,583	727	727
Jun/2023	1,436	(54)	(1,072)	(309)	(309)
May/2023	7,598	(108)	(4,520)	(2,970)	(2,970)
Apr/2023	3,374	271	(601)	(3,044)	(3,044)
Mar/2023	(422)	2,058	(2,171)	535	535
Feb/2023	1,355	137	(715)	(777)	(777)
Jan/2023	(3,738)	121	(465)	4,082	4,082
Total	23,569	963	(12,003)	(12,527)	(11,175)

(*): Excluding the impact from Vingroup stocks

Source: ACBS

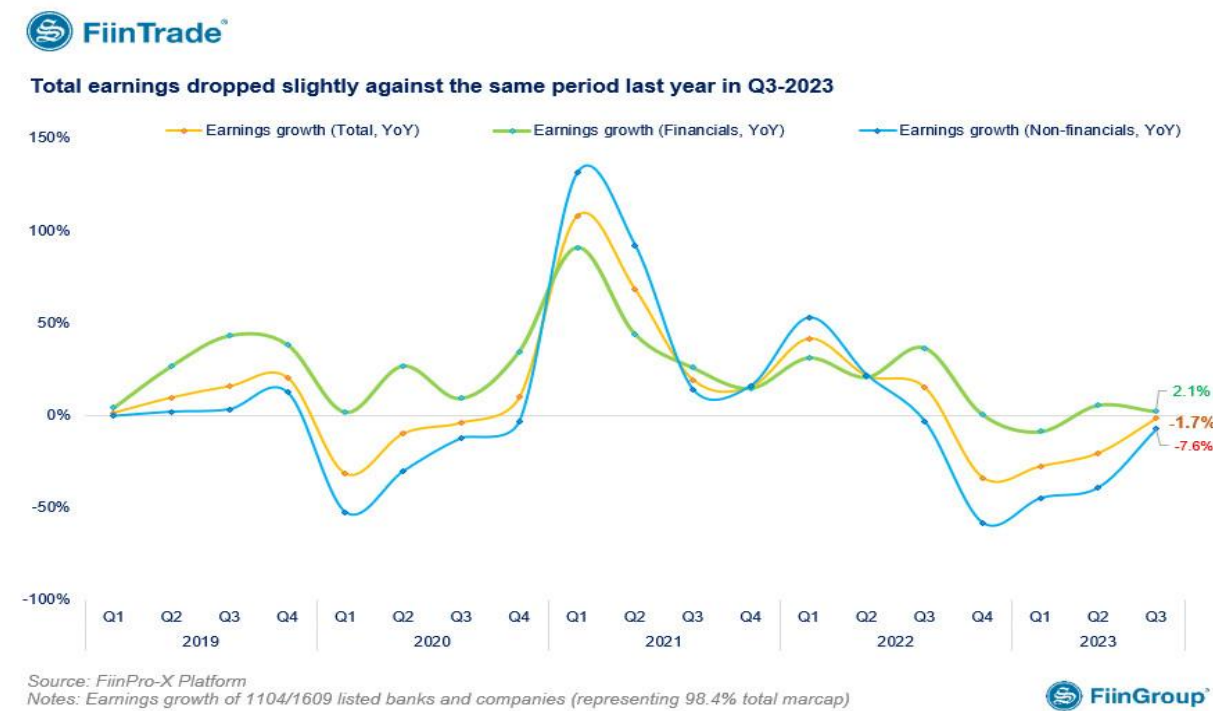


Source: ACBS

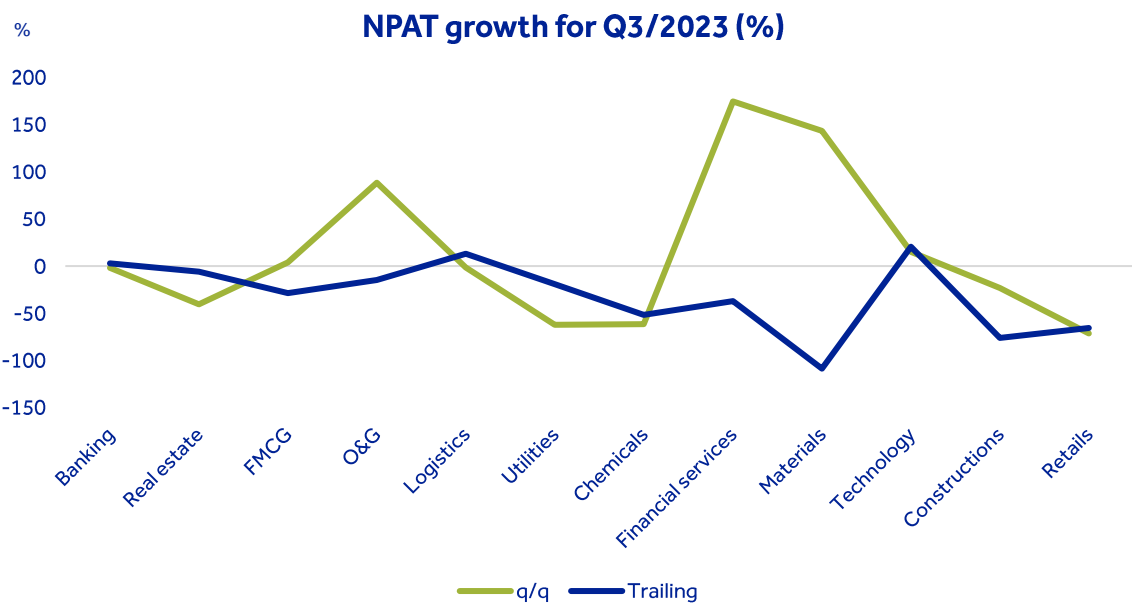
Q3/2023 EARNINGS UPDATE

Q3/2023 EARNINGS RESULTS HAVE NOT RECOVERED, HOWEVER WAS REFLECTED IN THE VALUATION

- According to Fiinpro data, total earnings from all listed stocks, showing 1.7% YoY decline. However, the financial sector whose earnings reported 2.1% YoY growth is the helping to compensate for the non-financial sector who still reported 7.6% YoY earnings drop.
- In the financial group, earnings growth mainly came from the securities companies (+189% YoY, reaching VND3,987 bn of NPAT). Meanwhile, the banking sector, accounting for 35-40% of total market cap and 50-60% of total market's earnings, still recorded 1.6% YoY decline in profits.



Source: Fiintrade,

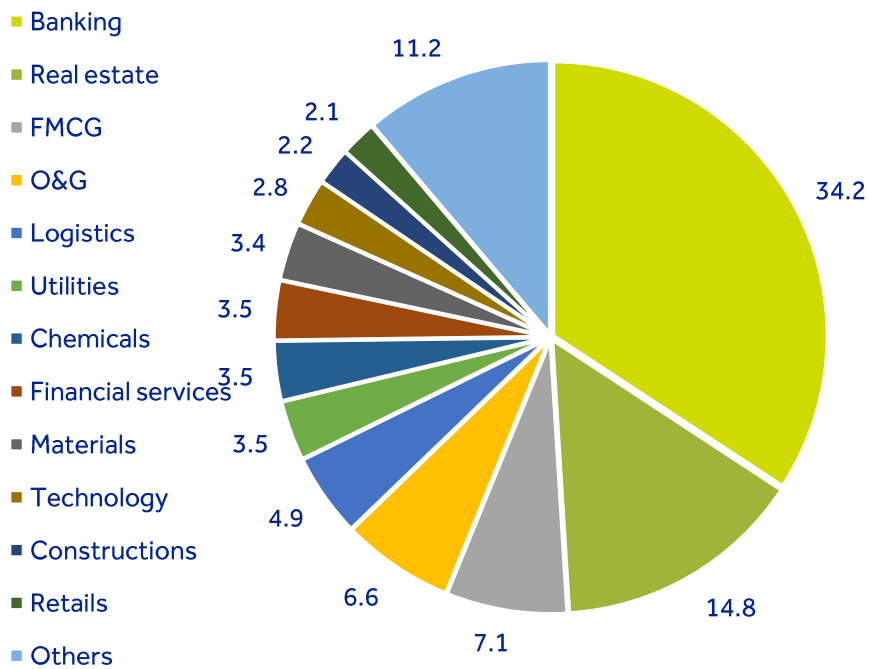


Source: ACBS

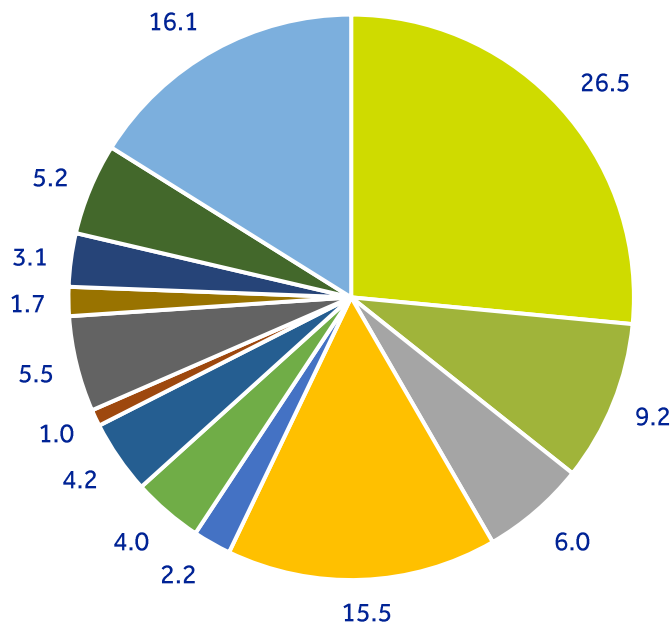
Q3/2023 EARNINGS UPDATE

➤ Banking, real estate, FMCG and Oil & Gas are still sectors that have biggest impact on VNINDEX in terms of market cap, revenue and profit. Specifically, these sectors represented for 62.7% of total market cap, 57.2% of total revenue and 77.7% of total profit for the whole market.

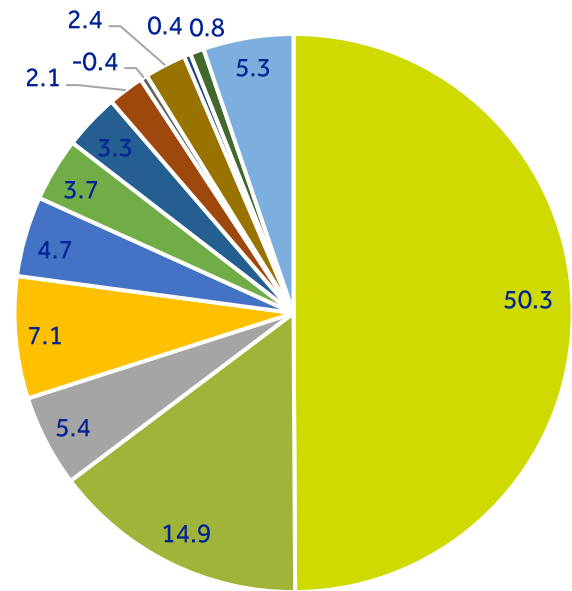
Market cap weighting (%)



Revenue weighting (%)



Profit weighting (%)

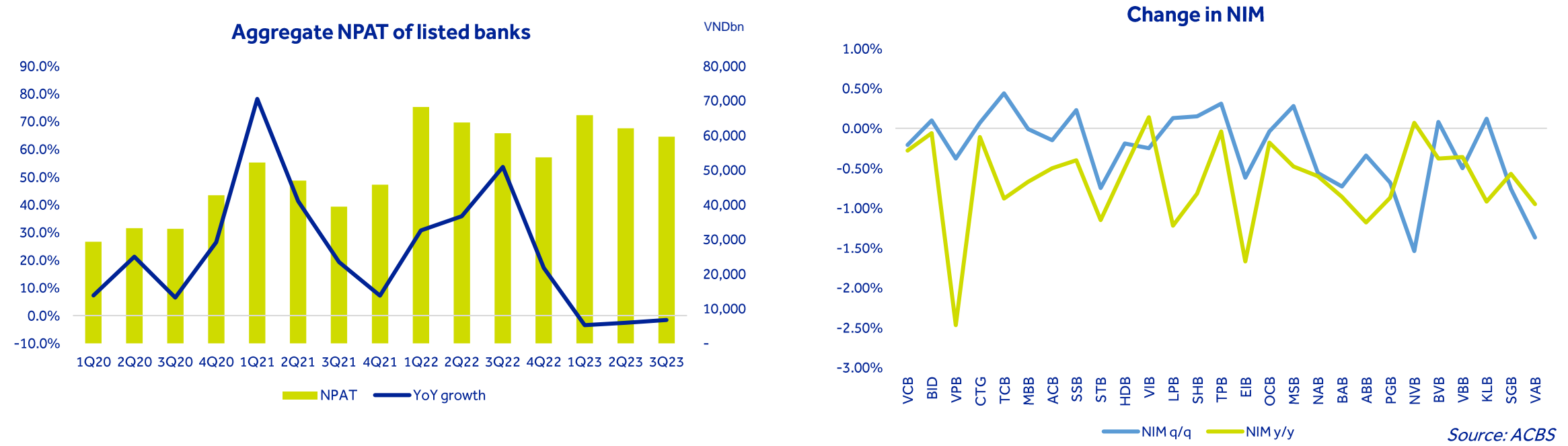


Source: ACBS

Q3/2023 EARNINGS UPDATE

FLAT GROWTH FOR BANKING SECTOR PROFIT, NO FURTHER DROP FOR NIM

- Q3/2023 NPAT for 27 listed banks decreased by 1.6% YoY and by 4.0% q/q. The downward trend has slowed down. NIM only decreased by 6bps q/q although decreased by 45bps YoY.
- By end of Q3/2023, the entire banking sector reported credit growth of 6.92% YTD. However, listed banks reported aggregated credit growth of 8.8%YTD. It is expected that for the whole year 2023, credit growth of listed banks will still reach 12-13% (meaning 3-4% growth in Q4).
- We expect NIM to recover slightly in Q4/2023 as the funding cost continue to drop further compared to Q3 and the provision expenses have already peaked in Q3/2023. Thus, aggregate profit of listed banks in Q4 may slightly recover at 10% growth YoY. As a result, VNINDEX earnings will improve.



VALUATION - VNINDEX

VNINDEX VALUATION IS ATTRACTIVE FOR 2024 PROSPECTS.

- After plummeting 225 points from 1245 to 1020, VNINDEX has reached an attractive valuation.
- TTM valuation is around 1.5x P/B and 13.x P/E which is an attractive valuation over the past 5 years. VNINDEX actually has only 2 times reaching lower valuation during the last 5 years. The first time was in Q1/2020 when COVID-19 pandemic occurred. The second time was in November 2022 when the corporate bond crisis broke out.
- In the short-time, downside risk still exists. However, at the current valuation range, opportunities outweigh risks.



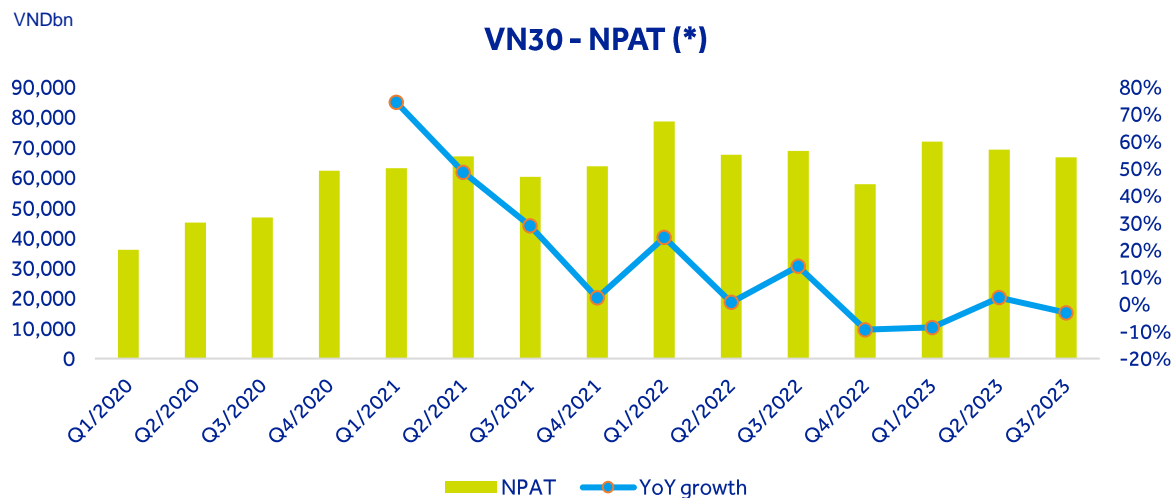
Source: Fiiitrade

VALUATION - VNINDEX

VALUATION OF VN30 AND SOME SECTORS

HAVE REACHED BOOTOM

- NPAT of VN30 in Q3/2023 deceased by 3.09% YoY, halting the profit recovery achieved in Q2/2023 (+2.53% YoY). However, some blue-chips dropped sharply to their all time low, leading to the TTM valuation of the VN30 falling to the record low.
- The stocks that pushing down the VN30 valuation in recent weeks are VHM, VRE, VIC and MWG. The profit outlook of this group is relatively complicated. While MWG is expect to partly recover in 2024 from the bottom in 2023, the Vingroup stocks depend heavily on the real estate market and the Vingroup story. Besides, the cashflow that affects the group's ability of debt repayment is also a constant concern of their investors.



Source: ACBS

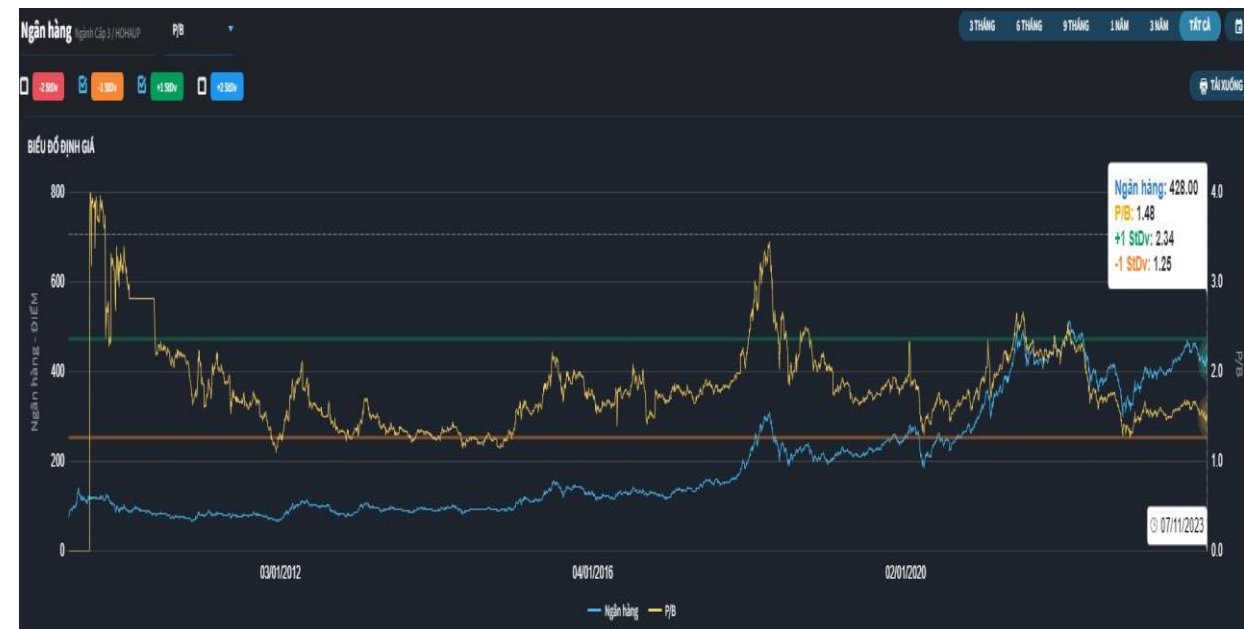
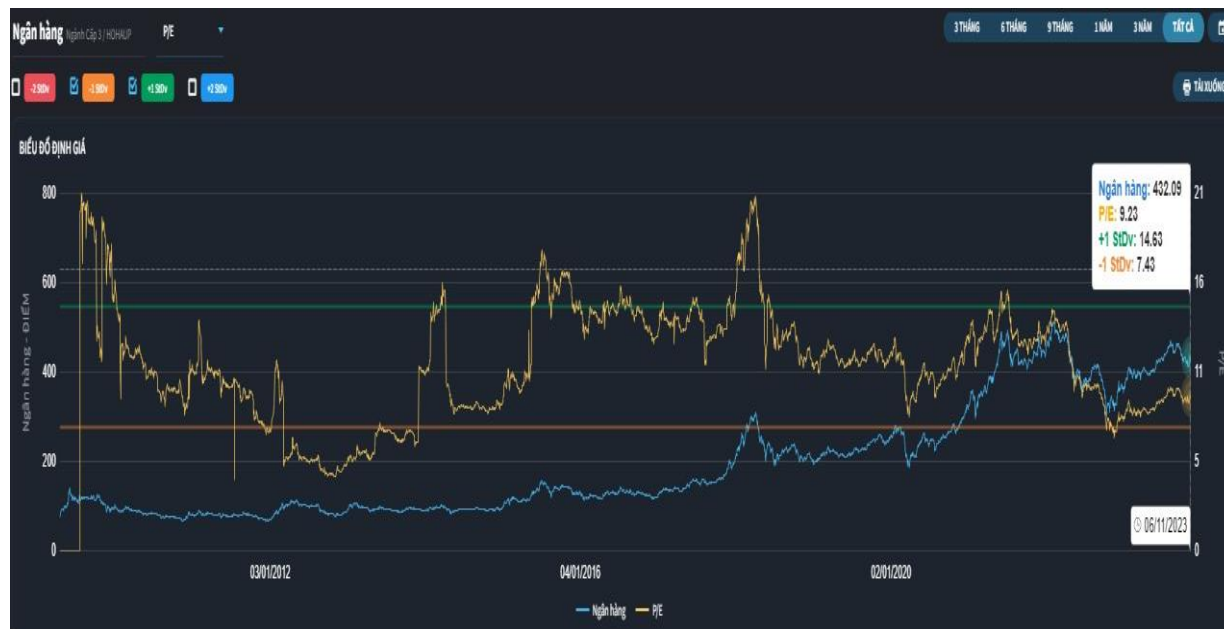


Source: Fintrade

VALUATION - VNINDEX

VALUATION FOR BANKING SECTOR

- TTM valuation for the banking sector is currently 1.48x P/B and 9.23x P/E. This is not a record low valuation; however, it is attractive enough in the context that the banking industry can gradually recover.
- In 2024, banks can achieve profit growth of 15-20% thanks to a slight improvement in NIM due to funding cost reduce in Q4. Meanwhile, credit growth may achieve 13-14% for 2024 (vs. expectation of 11% in 2023). The NPLs and provision expenses are forecasted to not increased dramatically compared to 2023.



Source: Finttrade

SECTORS RATING

Negative

Neutral

Positive

Sector	Short-term	Change	Long-term	Change	Representative stocks
Financials					
Banking					STB, VCB, MBB, TCB, CTG, BID, VIB
Insurance					BVH, PVI
Brokerage					SSI, HCM, VCI, VND
Real estates & Constructions					
Residential RE					NLG, VHM, KDH
IP					IDI, SIP, KBC, BCM
Resort RE					NVL, CEO
Infrastructure & residential construction					HHV, CTD, CTR, PC1
Consumer					
FMCG					VNM, QNS, MCH, SAB
Retails		▲			FRT, MWG, PNJ,
Materials					
Steel, galvanized, plastic pipes					HPG, HSG, NKG, BMP
Power					
Oil & gas		▲			PVS, PVD, BSR, PLX, GAS
Electricity				▼	NT2, POW, QTP, VSH, GEG
Chemicals & fertilizer		▲		▲	DGC, DCM, DPM
Logistics & Port		▲			GMD, HAH, VSC, SCS, ACV
Technology					FPT

QUICK COMMENTS

- Some sectors that are forecasted to have higher than average earnings growth either in short-term and long-term period, including: Industrial park, Infrastructure & residential construction, Oil & gas, Chemicals & fertilizer, Logistics & port and Technology.
- The banking industry which dominates VNINDEX's market capital and profits, is expected to have moderate profits growth in Q4/2023 and 2024 (10-15% YoY). Debt restructure and provision expenses are burdens that may erode banking sector's profit.
- Real estates (except for IP) will need longer time to recover. However, the steel companies can see a strong improvement from the very low base in 2023.
- The FMCG and retails sectors will gradually improve thanks to the economy growth and increasing consumer spending. However, this market is relatively saturated and highly competitive in price. Therefore, the strong growth in long-term is not an easy task.
- Electricity sector: Electricity demand is forecasted to not be strong because the IIP and PMI have not yet recovered significantly. In addition, the hydro-logical cycle appears to be increasingly difficult to predict. The unapproved electricity price policy for renewable energy is also an obstacle for this sector.

OUR COVERAGE - Q3/2023 NPAT UPDATE

(*): % completing ACBS's forecast
(**): % complete companies' AGM plan

No.	Ticker	Sector	Q3/2022 (VNDbn)	Q2/2023 (VNDbn)	Q3/2023 (VNDbn)	% QoQ	% YoY	9M2022 (VNDbn)	9M2023 (VNDbn)	% YoY	% 2023F (*)	% 2023 (**)
1	STB	Banking	1,212	1,925	1,634	-15.1%	34.8%	3,289	5,460	66.0%	72.0%	64.5%
2	TCB	Banking	5,298	4,455	4,613	3.5%	-12.9%	16,606	13,565	-18.3%	77.8%	76.1%
3	MBB	Banking	4,879	4,893	5,773	18.0%	18.3%	14,049	15,690	11.7%	76.7%	84.5%
4	VCB	Banking	6,065	7,423	7,269	-2.1%	19.9%	19,964	23,678	18.6%	68.8%	66.8%
5	CTG	Banking	3,338	5,203	3,863	-25.8%	15.7%	12,647	13,873	9.7%	74.5%	73.0%
6	NLG	Residential RE	51	231	71	-69.4%	39.4%	276	319	15.5%	35.0%	35.0%
7	KDH	Residential RE	345	256	210	-17.9%	-39.1%	971	667	-31.3%	71.0%	67.0%
8	VHM	Residential RE	14,575	9,749	10,724	10.0%	-26.4%	20,048	32,396	61.6%	80.0%	108.0%
9	VRE	Commercial RE	794	1,001	1,317	31.6%	65.9%	1,944	3,341	71.8%	74.5%	71.4%
10	IDC	IP	761	827	256	-69.0%	-66.4%	2,948	1,296	-56.0%	48.4%	51.3%
11	SIP	IP	196	281	203	-27.7%	3.7%	700	663	-5.2%	67.7%	87.8%
12	KBC	IP	1,935	1,012	19	-98.2%	-99.0%	2,135	2,087	-2.3%	86.9%	52.2%
13	BCM	IP	259	32	216	582.6%	-16.8%	1,665	265	-84.1%	12.1%	11.7%
14	FRT	Retails	85	-215	-13	na	na	301	-226	na	na	-82.1%
15	FPT	Technology	1,756	1,856	2,076	11.9%	18.2%	4,856	5,741	18.2%	74.5%	74.7%
16	MWG	Retails	907	17	39	129.4%	-95.7%	3,483	78	-97.8%	16.7%	1.9%
17	VNM	FMCG	2,323	2,229	2,533	13.6%	9.0%	6,708	6,669	-0.6%	74.0%	77.3%
18	PNJ	Retails	252	338	253	-25.1%	0.4%	1,340	1,340	0.0%	73.1%	69.2%
19	DHG	Pharmaceuticals	262	263	166	-36.9%	-36.6%	752	790	5.1%	71.5%	76.7%
20	PVD	Oil & Gas	-33	161	150	-6.8%	-554.5%	-150	381	-354.0%	70.0%	381.0%
21	PVS	Oil & Gas	192	224	140	-37.5%	-27.1%	415	579	39.5%	61.0%	103.0%
22	GAS	Oil & Gas	3,029	3,155	2,377	-24.7%	-21.5%	11,544	8,883	-23.1%	64.0%	136.0%
23	PLX	Oil & Gas	98	773	738	-4.5%	653.1%	312	2,170	595.5%	62.0%	95.0%
24	BSR	Oil & Gas	478	1,339	3,260	143.5%	582.0%	12,951	6,232	-51.9%	78.0%	200.0%
25	DCM	Fertilizer	727	288	73	-74.7%	-90.0%	3,268	613	-81.2%	54.0%	44.0%
26	DPM	Fertilizer	997	100	64	-36.0%	-93.6%	4,438	424	-90.4%	51.0%	19.0%
27	PC1	Energy & Cons	4	-13	101	-876.9%	2425.0%	252	156	-38.1%	30.2%	30.5%
28	GEG	Energy	137	9	0	-96.7%	-99.8%	349	111	-68.2%	47.8%	71.6%
29	POW	Energy	67	126	83	-34.1%	23.9%	1,210	734	-39.3%	53.3%	66.5%
30	QTP	Energy	120	248	153	-38.3%	27.5%	363	456	25.6%	47.4%	91.8%
31	NT2	Energy	197	144	-125	-186.8%	na	724	256	-64.6%	53.1%	54.0%
32	BWE	Utilities	197	210	178	-15.2%	-9.6%	576	529	-8.2%	56.0%	73.5%
33	DHC	Packaging paper	65	92	56	-39.1%	-13.8%	296	234	-20.95%	74.50%	78%
34	HPG	Steel	-1,786	1,448	2,000	38.2%	-212.0%	10,443	3,831	-63.3%	69.0%	47.0%
35	DGC	Chemicals	1,514	882	803	-9.0%	-47.0%	4,535	2,505	-44.77%	77%	85%

OUR COVERAGE – 2024 OUTLOOK

(*): Market price on November 6th

(**): Target price for 2024

No.	Ticker	Sector	NPAT 2022 (VND)bn	NPAT 2023F (VNDbn)	2023 %YoY	NPAT 2024F (VNDbn)	2024 %YoY	Market price (*) (VND)	Target price (VND) (**)	% upside	2023F P/E	2024F P/E	2023F P/B	2024F P/B
1	STB	Banking	5,041	8,490	68.4%	16,005	88.5%	29,000	45,300	56.2%	6.9	3.6	1.2	0.9
2	TCB	Banking	20,436	17,985	-12.0%	22,100	22.9%	30,600	43,000	40.5%	6.7	5.4	0.9	0.8
3	MBB	Banking	17,483	18,237	4.3%	22,078	21.1%	17,800	25,200	41.6%	4.0	4.0	0.8	0.7
4	VCB	Banking	29,899	35,383	18.3%	41,753	18.0%	88,300	97,300	10.2%	15.2	12.9	3.1	2.6
5	CTG	Banking	16,775	19,027	13.4%	22,729	19.5%	28,550	35,600	24.7%	8.2	6.8	1.1	1.0
6	NLG	Residential RE	866	912	5.3%	1,251	37.2%	32,700	40,432	23.6%	22.0	16.6	1.4	1.3
7	KDH	Residential RE	1,082	935	-13.6%	1,189	27.2%	29,300	32,122	9.6%	26.5	28.2	1.7	1.5
8	VHM	Residential RE	29,162	40,630	39.3%	25,701	-36.7%	40,000	64,595	61.5%	4.3	6.9	0.9	0.8
9	VRE	Commercial RE	2,777	4,485	61.5%	4,632	3.3%	23,150	34,884	50.7%	11.7	11.4	1.4	1.2
10	IDC	IP	2,055	1,469	-28.5%	2,594	76.6%	45,000	52,365	16.4%	12.5	7.1	3.1	2.7
11	SIP	IP	1,010	979	-3.1%	987	0.8%	53,300	79,999	50.1%	11.8	11.5	2.5	2.1
12	KBC	IP	1,577	2,401	52.3%	2,012	-16.2%	28,500	36,075	26.6%	9.4	11.2	1.3	1.2
13	BCM	IP	1,715	2,187	27.5%	2,306	5.4%	58,200	78,813	35.4%	29.8	28.1	3.1	3.0
14	FRT	Retails	398	-159	n/a	351	n/a	96,000	99,300	3.4%	-72.7	40.3	7.4	6.5
15	FPT	Technology	6,491	7,701	18.6%	9,327	21.1%	88,300	115,600	30.9%	19.1	15.6	4.5	3.7
16	MWG	Retails	4,102	525	-87.2%	4,315	721.9%	48,300	56,944	17.9%	135.3	16.9	3.0	2.6
17	VNM	FMCG	8,578	8,953	4.4%	10,270	14.7%	70,800	81,321	14.9%	18.5	16.1	4.8	4.5
18	PNJ	Retails	1,811	1,833	1.2%	2,111	15.2%	75,900	86,049	13.4%	14.7	12.9	2.6	2.3
19	DHG	Pharmaceuticals	989	1,105	11.7%	1,203	8.9%	104,800	142,000	35.5%	12.8	11.8	2.8	2.4
20	PVD	Oil & Gas	-155	507	n/a	727	43.4%	26,300	27,700	5.3%	25.9	18.0	0.9	0.9
21	PVS	Oil & Gas	944	1,021	8.2%	1,231	20.6%	35,100	38,500	9.7%	20.2	16.8	1.4	1.3
22	GAS	Oil & Gas	15,066	14,160	-6.0%	16,325	15.3%	78,800	89,700	13.8%	14.3	12.4	2.8	2.5
23	PLX	Oil & Gas	1,902	3,486	83.3%	3,613	3.6%	33,150	40,000	20.7%	6.0	4.4	1.9	1.8
24	BSR	Oil & Gas	14,669	7,945	-45.8%	7,679	-3.3%	18,800	20,500	9.0%	7.2	7.5	1.1	1.0
25	DCM	Fertilizer	4,321	1,144	-73.5%	1,365	19.3%	29,600	34,900	17.9%	13.7	11.5	1.6	1.5
26	DPM	Fertilizer	5,584	834	-85.1%	604	-27.6%	31,350	34,200	9.1%	15.5	21.4	1.0	1.1
27	PC1	Energy & Cons	449	516	14.9%	936	81.4%	33,000	32,216	-2.4%	17.2	9.5	2.0	1.2
28	GEG	Energy	316	232	-26.6%	308	32.8%	14,700	18,456	25.6%	20.4	15.4	0.8	0.8
29	POW	Energy	2,061	1,377	-33.2%	2,495	33.4%	11,200	13,565	21.1%	8.2	6.2	0.7	0.7
30	QTP	Energy	764	852	11.5%	937	10%	15,400	18,315	18.9%	8.1	5.0	1.1	1.0
31	NT2	Energy	883	482	-45.4%	826	71.4%	24,650	24,374	-1.1%	10.1	7.4	1.4	1.4
32	DHC	Packaging paper	438	314	-28.3%	353	12.4%	44,500	53,733	20.7%	9.0	8.2	1.7	1.6
33	HPG	Steel	8,444	5,557	-34.2%	9,556	72.0%	25,800	28,814	11.7%	24.8	13.6	1.6	1.6
34	DGC	Chemicals	6,037	3,236	-46.4%	3,993	23.4%	88,000	101,932	15.8%	11.2	9.1	2.5	2.0

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