

MARKET MOVEMENT

December 2023

LACK OF MOTIVATION

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ACBS

MARKET COMMENT_DEC 2023

OUR VIEW

- The global macro environment, especially the US, is favorable for stock markets at the moment. Most signals seem to be clear that the FED and other central banks will soon end the monetary tightening policy. Observers are expecting the first-rate-cut will be taken from mid-2024.
- China in particular continues to implement loose monetary policy to support economic growth which is severely affected by the gloomy real estate market and the municipal debt burden.
- Vietnam also continues to follow loose monetary policy to support economic growth.
- However, Vietnam macro indicators show that Vietnam economy is recovering slower than expected. The banking and real estate sector that heavily affected VNINDEX still lack motivation.
- Support policies are continually issued & implemented, however, still don't show the effectiveness for economic growth.
- The plan of launching KRX system by end of December 2023 is facing many difficulties.

INVESTMENT STRATEGY

Foreign investors restructured funds allocation and recording increasing net selling position since early December. Besides, the macro environment has not improved significantly. The above two factors have made VNINDEX's recovery face some difficulties.

Focus on sectors which may gain solid earnings in Q4/2023 and Q1/2024 or sectors that can bounce back from record low valuations.

- Technology
- Oil & gas
- Retails
- Chemicals & Fertilizers
- Steels & Construction Materials
- Constructions for Public Investment Projects & Residentials

TECHNICAL VIEW: VNINDEX is testing 1.130-1.140 – a very important resistance level. Liquidity is improved but not strong enough. Therefore, the possibility of the market breaking out strongly is quite small. The major trend is sideways in the range of 1.100-1.180.

MARKET COMMENT_DEC 2023

SUPPORTING FACTORS

- FED continues to keep FOMC rate unchanged.
- US inflation and economic growth indicators are moving toward expected levels. This will lead to the rate cuts by the FED in 2024.
- US economy & other major economies will recover steadily, leading to the recovery of production & consumption.
- Vietnam's monetary policy (stable exchange rate, low interest rate...) is gradually taking effect.
- Public investment will continue to be promoted.

RISK FACTORS

- Fed continue tight monetary policy longer than forecasted due to the persistent inflation.
- The risk of global economic recession.
- Vietnam's economic recovery continues slower than expected.
- Regional & global geopolitical risks.



NEED TO FOLLOW UP

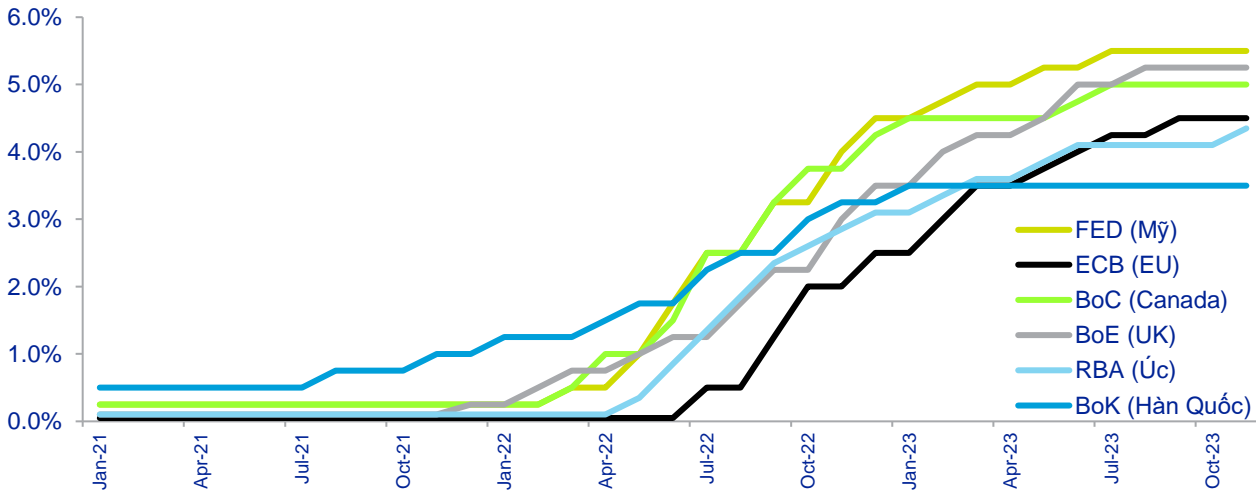
- US's economic indicators & FED's plot dot.
- Vietnam's GDP growth for Q4/2023.
- Monetary policy as well as fiscal policy of Vietnam.
- The credit growth ratio of Vietnam banking sector.
- Contents of the extraordinary session of the National Assembly in Jan 2024 which may relate to the Amendment of Law of Credit Institutions & the new Land Law.

TIGHT MONETARY POLICY IS COMING TO THE END

FED & OTHER CENTRAL BANKS HAVE REACHED THE FINAL STAGE OF TIGHT MONETARY POLICY

- The US macro indicators show that this country's economy is still resilient. Non-farm payrolls reports showed a monthly increase in new jobs in Nov 2023, and was above market's expectation. The unemployment rate fell to 3,7% from 3,9% in Oct 2023. The average hourly wage also increased slightly.
- Based on a good foundation, the FED is expected to be more confident in maintaining the current interest rate for a longer period of time to ensure that inflation will gradually inch toward the target level of 2.0% without harming the economy.
- In general, the market believes that the FED has completed its series of rate hikes after 3 consecutive months of no increases. However, when the FED will pivot is still hinges on each release of economic indicators. The latest updated CME Fedwatch indicates that the first rate cut by FED will occur in Mar 2024.
- Other central banks (ECB, BOE, Bank of Canada, RBA,...) also share the same view. Tight monetary policies in these countries have almost reached the final stage.

Rates of central banks



Source: Bloomberg

CME FEDWATCH TOOL - MEETING PROBABILITIES

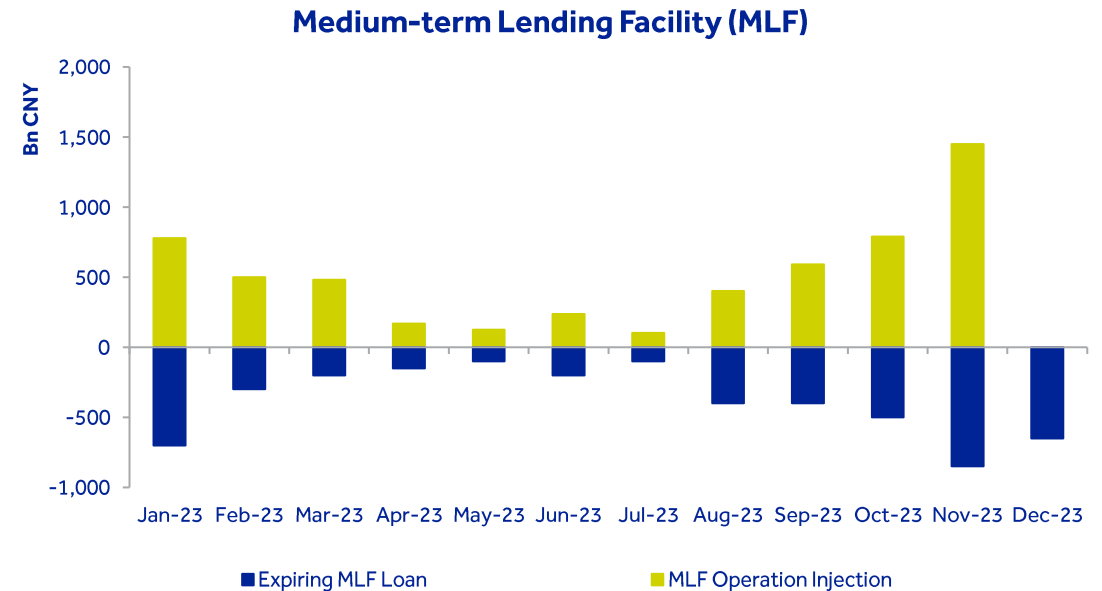
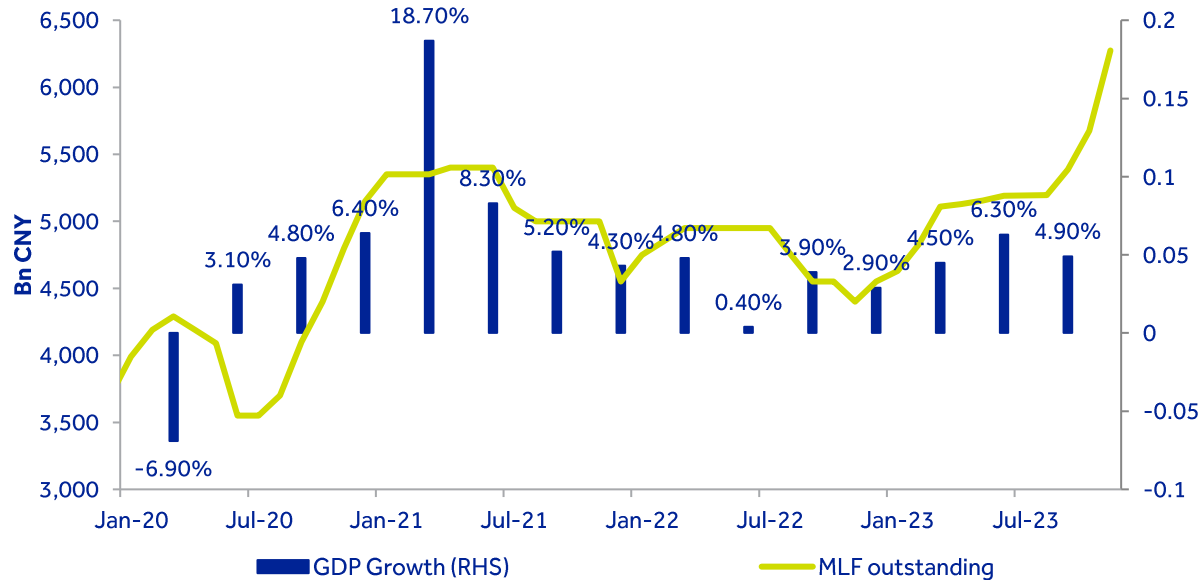
MEETING DATE	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525	525-550
1/31/2024					0.0%	0.0%	0.0%	0.0%	16.5%	83.5%
3/20/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.2%	78.1%	6.7%
5/1/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	17.6%	75.4%	6.4%	0.0%
6/12/2024	0.0%	0.0%	0.0%	0.1%	3.2%	26.6%	64.7%	5.4%	0.0%	0.0%
7/31/2024	0.0%	0.0%	0.1%	2.7%	22.3%	57.7%	16.3%	1.0%	0.0%	0.0%
9/18/2024	0.0%	0.1%	2.8%	22.7%	57.3%	16.2%	1.0%	0.0%	0.0%	0.0%
11/7/2024	0.0%	0.1%	2.5%	20.5%	53.4%	20.7%	2.7%	0.1%	0.0%	0.0%
12/18/2024	1.2%	10.4%	35.0%	39.0%	12.8%	1.5%	0.1%	0.0%	0.0%	0.0%

Source: CME group

... EXCEPT FOR CHINA

CHINA INSISTS LOOSE MONETARY POLICY TO SUPPORT ECONOMIC GROWTH

- China continue to follow the loose monetary policy to support economic growth. However, the prospect is still not so bright.
- On Dec 5th, Moody's lowered the outlook on China's A1 debt rating from "stable" to "negative", warning that costs to bail out local governments and state firms would weigh on the world's No. 2 economy. The burden may be shifted to state-owned banks and policy banks. Therefore, Moody's also downgraded the outlook for 8 banks related to state-ownership, from "stable" to "negative".
- Troubles from the real estate market are still there with no effective solutions.
- Meanwhile, the inflation continued to drop for 2 consecutive months, showing signs of deflation.



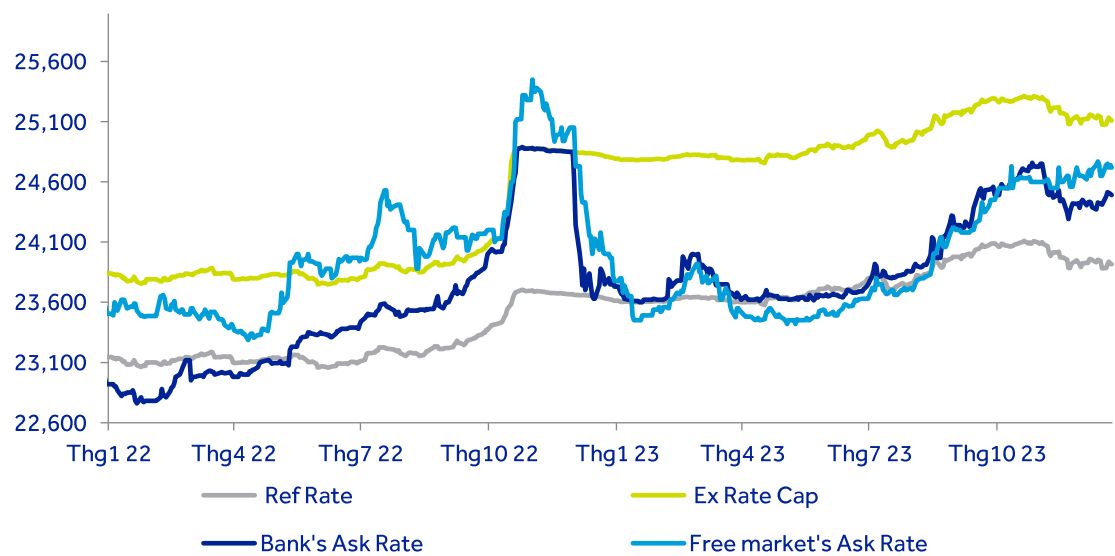
Source: PBoC

VIETNAM ALSO MAINTAIN LOOSE MONETARY POLICY

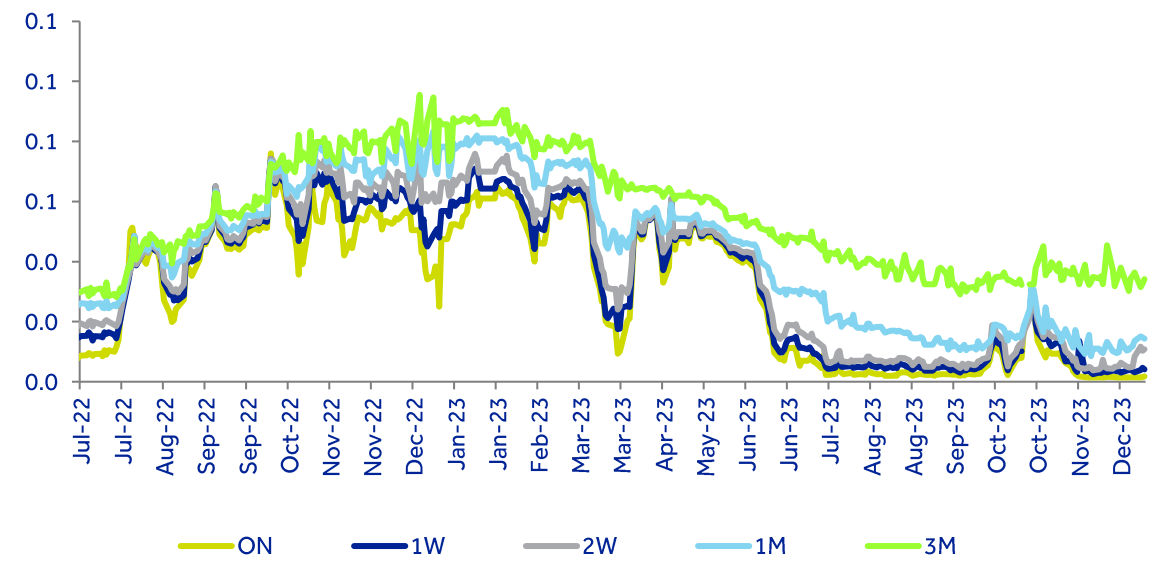
FX RATE & INTEREST RATE MAINTAINING AN EQUILIBRIUM...

- USDVND exchange rate in the interbank market remained stable at 24,200-24,300. Interest rates for VND deposit terms in the interbank market also dropped sharply. In addition, VND individual deposit rates also inched down slightly by 20-25 bps for 12-month-term, even lower than those in the Covid-19 period.
- It can be said that exchange rate and interest rate are achieving an equilibrium during this period. Although the gap between USD deposit rate and VND deposit rate in the interbank market is increasingly widening again, the pressure on the USDVND is not too heavy with the expectation that the FED will cut rates in 2024. In case the FED keeps the current interest rate longer than the market's expectation, the VND & USD interest rate gap may be persistently high and would trigger new capital flight.

USD/VND exchange rate



Interbank Interest Rate

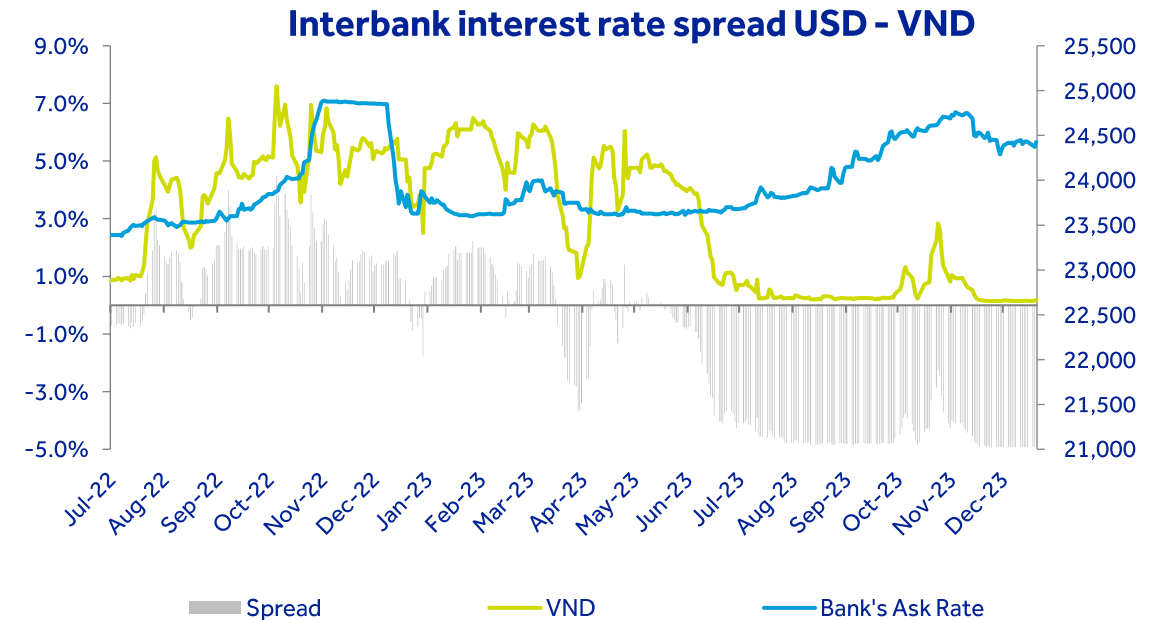
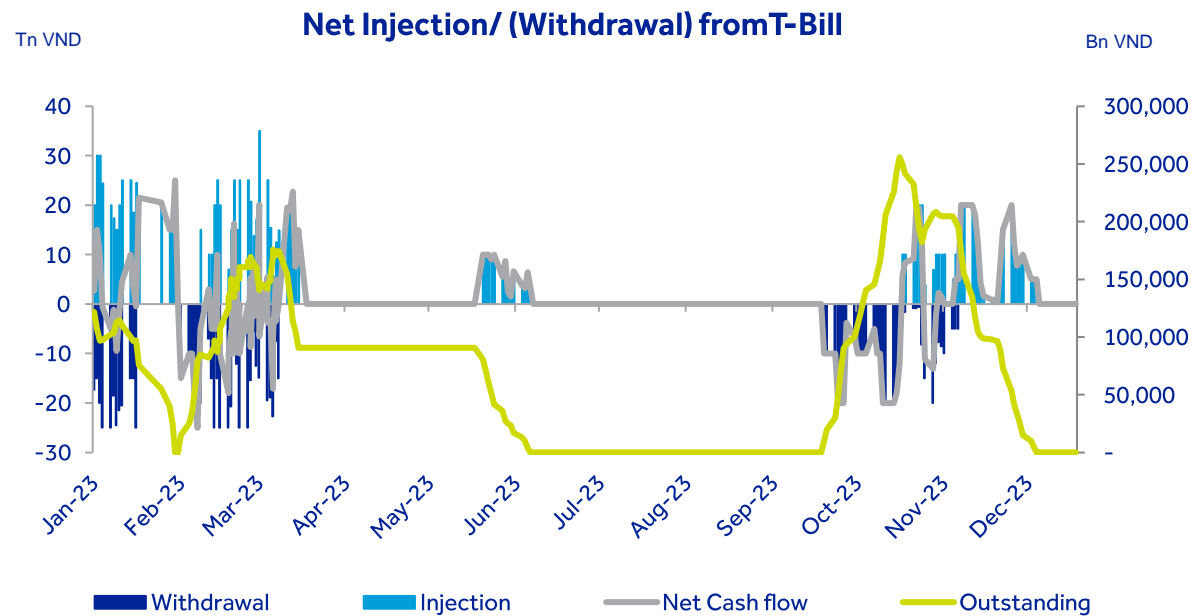


Source: ACBS summarized

VIETNAM ALSO MAINTAIN LOOSE MONETARY POLICY

...WITH AMPLE LIQUIDITY

- The last SBV-Bill had matured on Dec 06. SBV has also stopped issuing bills from the late of Nov 2023. Thus, after the first week of December, all the money that SBV withdrew from the banking system through SBV bills was pumped back into the system.
- Although the foreign investors are selling stocks intensively; however, the USDVND exchange rate remained stable in the range of 24,200-24,300. Therefore, we believe that the SBV will not need to intervene further in the FX rate by withdrawing VND from the system. Especially when the liquidity demand will increase significantly around the financial year-end.

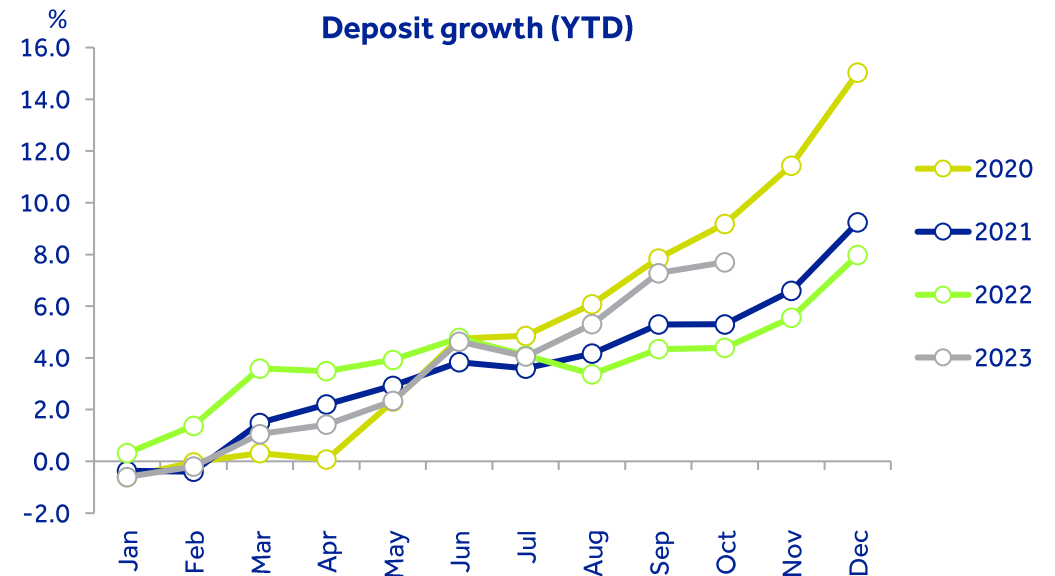
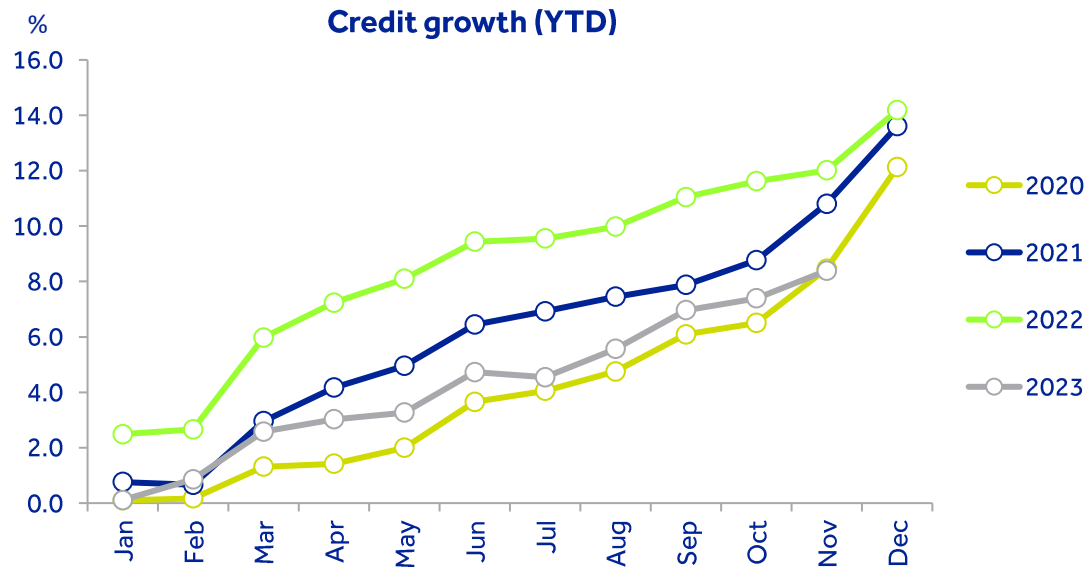


Source: ACBS summarized

BUT CREDIT DEMAND IS STILL WEAK

LOW CREDIT GROWTH THREATENS ECONOMIC GROWTH (Nov: + 9.15% YTD)

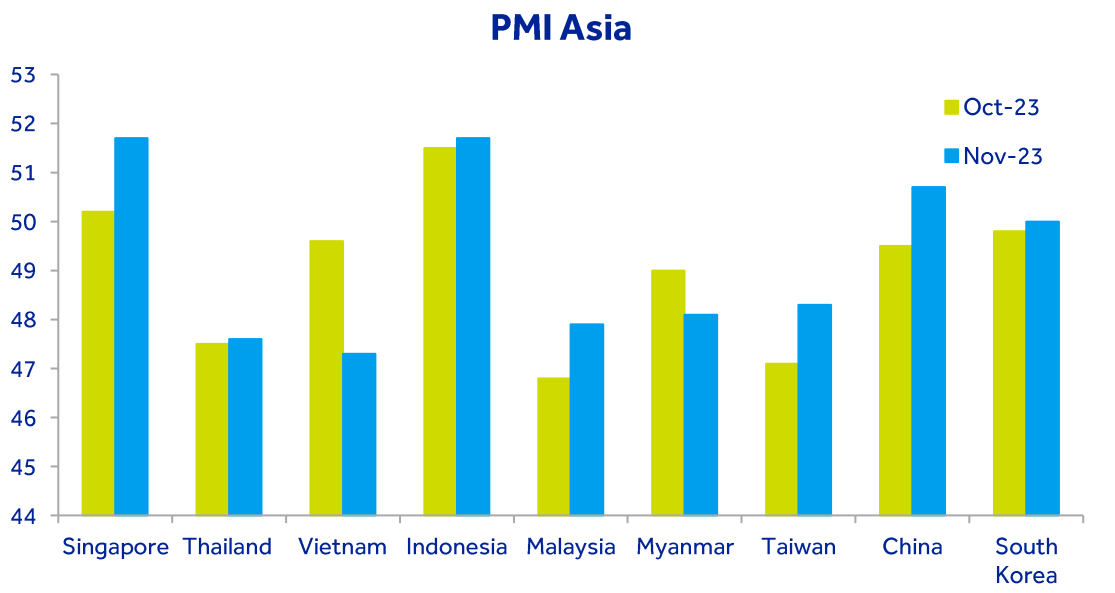
- Credit growth for the whole banking sector was reported at 9.15% YTD by end of Nov 2023. It is estimated that listed banks may have higher growth rate, around 11.5% YTD for 11 months and may achieved 12.5-13.0% for the whole year.
- VND individual deposit rates & interbank rates continuously decreased, returning to the level before the SBV-bill were issued.
- However, 2023 recorded a higher growth rate in the customer deposits than in 2021 and 2022, implying that depositors still loose confidence in other investment products as well as lack profitable business plans.
- Therefore, low credit growth in the banking sector is the result of weak demand from the economy. So the economic outlook may not be improved soon. The recent expansion of credit limits for the banking sector at the end of Nov 2023 may not be absorbed effectively, because the obstacle is the weak demand, not credit limits.



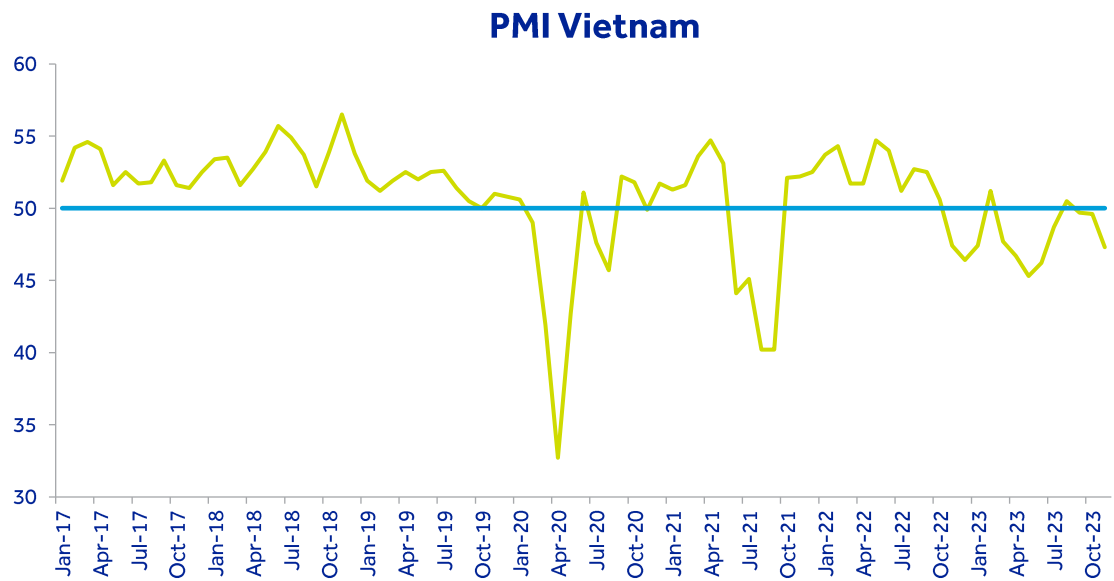
Source: ACBS summarized

PMI: STILL WEAK AND EVEN WEAKER THAN THE REGIONAL AVERAGE

- Vietnam's PMI in November is only 47.3, relatively weak compared with other countries in the region. Specifically:
 - The monthly trend of PMI is the downward since September, meanwhile, other countries in the region recorded the upward monthly trend for the period Oct-Nov
 - The decline in Vietnam's PMI is quite large and fell far below 50. This is also the lowest PMI compared to the peers.
 - The PMI of Vietnam was reported at below 50 for 3 consecutive months, despite the peak season in major export markets (US, EU, etc.). This means that Vietnam's PMI may face headwinds longer than expected.



Source: S&P Global



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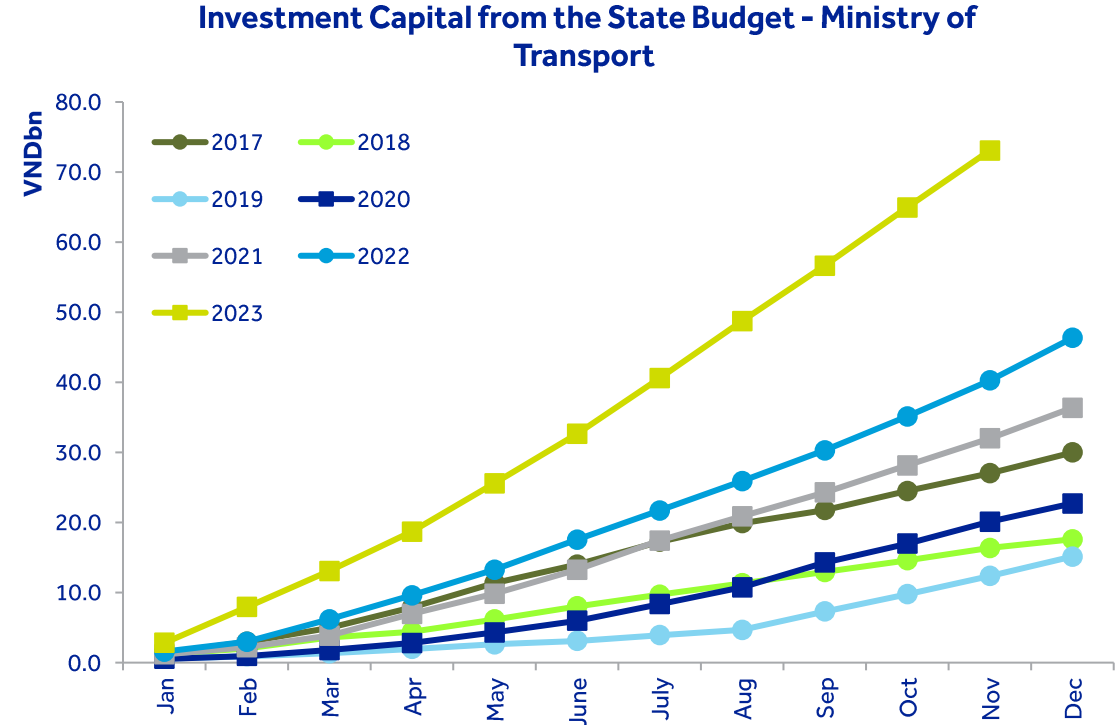
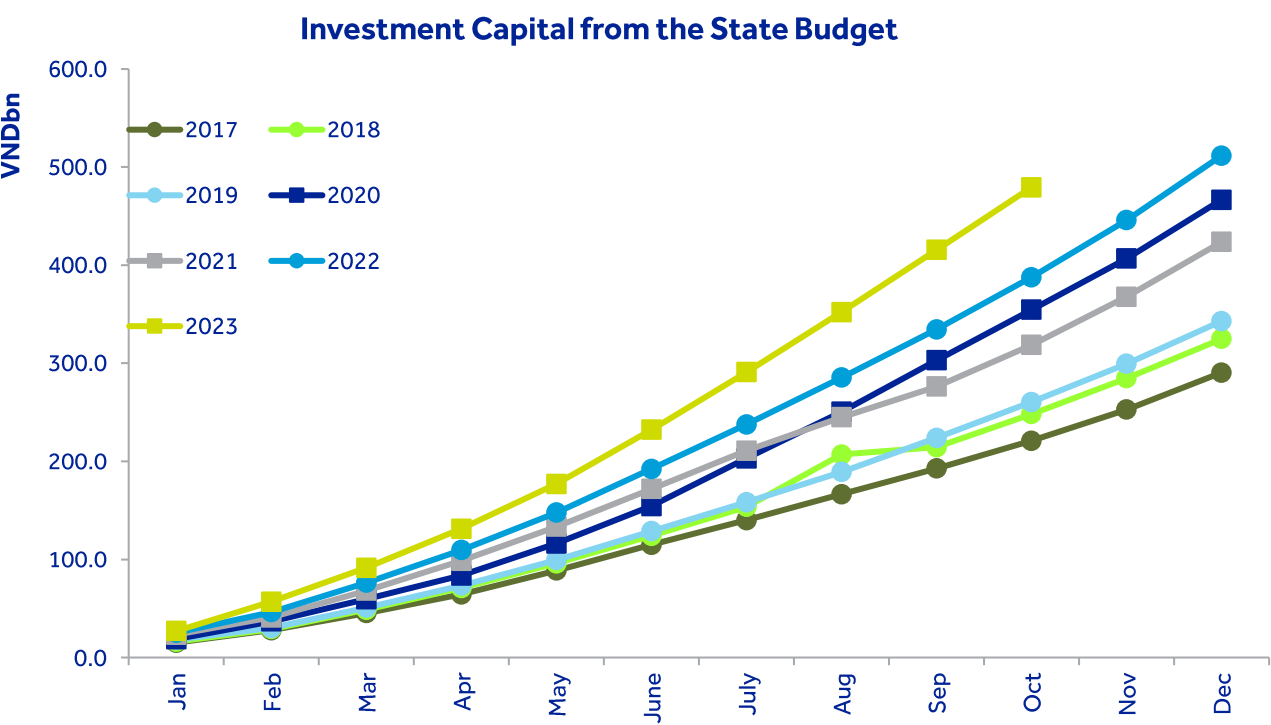
ECONOMIC INDICATORS RECOVERED SLOWER THAN EXPECTATION

- The indicators of IIP, FDI and trades continue to recover although not very impressive.
- FDI breakdown by province shows that the northern provinces attract FDI much better than the southern provinces thanks to better transportation infrastructure. By country, China and Singapore are two countries investing the most in Vietnam. These factors show that the strategy China + 1 is working well. However, FDI has not spread robustly to the South as expected.
- Retails sales of goods & services recovered to 10.1%, however, still below the 1-0-year average.

Monthly data	Dec-23	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Industrial Production (YoY)	0,20%	-14,90%	7,20%	-2,00%	-2,40%	0,50%	1,80%	2,30%	3,50%	2,90%	4,38%	5,79%
<i>Mining and quarrying</i>	-5,10%	-13,00%	9,90%	-4,20%	-5,50%	2,90%	0,20%	-2,10%	-7,10%	-6,40%	-0,81%	-3,82%
<i>Manufacturing</i>	0,60%	-15,60%	6,80%	-2,50%	-2,80%	-0,90%	2,20%	2,60%	4,30%	3,80%	4,46%	6,33%
<i>Production and distribution of electricity</i>	1,30%	-12,40%	8,30%	1,80%	2,30%	7,70%	-0,70%	3,80%	5,60%	3,00%	7,42%	9,24%
<i>Water supply and waste treatment</i>	5,50%	-1,40%	7,10%	11,10%	8,10%	4,70%	5,70%	1,40%	1,90%	7,00%	5,83%	3,33%
Purchasing Managers Index	46,4	47,4	51,2	47,7	46,7	45,3	46,2	48,7	50,5	49,7	49,6	47,3
Retail Sales (YoY)	17,10%	12,80%	15,50%	11,50%	11,70%	8,10%	6,70%	6,90%	6,90%	7,50%	7,00%	10,10%
Consumer Price Index (MoM)	-0,01%	0,52%	0,45%	-0,23%	-0,34%	0,01%	0,27%	0,45%	0,88%	1,08%	0,08%	0,25%
Consumer Price Index (YoY)	4,55%	4,89%	4,31%	3,35%	2,81%	2,43%	2,00%	2,06%	2,96%	3,66%	3,59%	3,45%
Export Value (% YoY)	-15,90%	-23,50%	10,50%	-14,80%	-16,40%	-6,00%	-10,30%	-1,80%	-6,20%	2,90%	6,40%	TBU
Import Value (% YoY)	-14,60%	-22,10%	-7,10%	-11,50%	-19,80%	-17,80%	-18,20%	-11,60%	-5,60%	0,30%	5,00%	TBU
Trade Balance (USDmn)	500	656	2.300	650	1.834	2.240	3.087	3.067	3.439	2.199	3.000	TBU
Disbursed FDI (USDmn)	2.720	1.350	1.200	1.770	1.530	1.800	2.371	1.559	1.520	2.813	2.087	2.250
Registered FDI excl Cap. Cont.(USDmn)	1.510	1.510	790	1.930	1.535	1.776	1.877	2.677	1.315	1.974	5.236	2.260

PUBLIC INVESTMENT CONTINUES TO BE PROMOTED

- By the end of Nov 2023, disbursement for public investment achieved VND 549 trillion (+ 22.1% YoY), completing 75% of the 2023 schedule.
- Of which, disbursement for transportation projects reached approximately VND 75 trillion (+75% YoY) and completed 80% of full year schedule.
- Promoting public investment, especially transportation projects, will be a priority of the Government to support economic growth.



Source: GSO, MPI

Nov/2023: APPROVAL OF HOUSING LAW & REAL ESTATE BUSINESS LAW

HOUSING LAW

➤ **APPROVED ON NOV 27, 2023, EFFECTIVE ON JAN 01, 2025.**

- Add more incentives for developers of social housing projects, including the right to use 20% of the land bank in social housing projects for commercial purposes and enjoy 100% profits from this portion. The regulation of 10% return is only applied for social housing projects.
- Expand the list of people eligible to buy social housing apartments. However, buyers of social housing projects can re-sell their slots to project developers or to other legal individuals only.
- Add conditions allowing Vietnam General Confederation of Labor to be an investor of social housing projects for workers and employees to rent.
- Tighten regulations on investment in mini-apartment construction, allowing apartments in mini-apartment buildings can be granted the “pink book”.

➤ **OUR COMMENTS:** To promote social housing projects, the key factors are still the developer’s ability to access capital at reasonable costs, administrative reforms related to the land bank, projects approval and acceptance. However, the new Housing Law still doesn’t provide detailed instructions to resolve the above problems. Therefore, the disbursement rate for social housing projects is still very insignificant. The impact of the housing law on the listed real estate companies is also negligible.

REAL ESTATE BUSINESS LAW

➤ **APPROVED ON NOV 28, 2023, EFFECTIVE ON JAN 01, 2025.**

- Add conditions allowing Vietnamese citizens who live abroad and are allowed to enter Vietnam can participate in real estate business like domestic citizens.
- Add regulations on time and public information about real estate projects that allowed to open for business.
- Remove the minimum legal capital requirement of VND 20 billion; however, more financial ratios requirements for real estate developers are added.
- Add a regulation that developers can only collect a maximum of 5% of deposit for future housing.
- Add more templates for sample contracts.

➤ **OUR COMMENTS:** New Real Estate Business Law will help to limit weak developers from entering the market. However, currently, most developers maintain high leverage ratios and have cashflow difficulties. Therefore, the new Law can lead to the banking system’s bigger role in financing real estate business activities or promoting developers to carry out M&A with potential foreign developers who own strong financial position.

LOOKING FORWARD: NEW POLICIES APPROVED IN Q1/2024

AMENDMENT OF LAW ON CREDIT INSTITUTIONS

➤ THE DRAFT OF AMENDMENT TO THE LAW ON CREDIT INSTITUTIONS IS BEING COMMENTED & MAY BE APPROVED SOON IN Q1/2024.

➤ **Key takeaways:**

- Reduce the ownership ratio of an individual shareholders to 3.0% (from 5.0% according to the current law), of an organization shareholder to 10% (from 15% according to the current law), except for some special cases.
 - Tighten credit limits for customers. Specifically, the total outstanding credit balance for one customer will be capped at 10% of the bank's shareholders capital (from the current level of 15%), and for a group of customers will be capped at 15% of bank's shareholder capital (from the current level of 25%).
 - More detailed instructions on handling bad debts & collateral assets of bad debts.
 - Add the provision allowing credit institutions to conduct some banking transactions via digital channels.
- **OUR COMMENTS :** The main focus of the Amendment to the Law on Credit Institutions is to tighten the ownership ratio of shareholders and tighten the credit limit for a customer and a group of customers. This is considered an effort by the SBV to minimize the manipulation of the banking system by certain groups of shareholders and their related, limit concentration risks and thereby limit the backyard lending activities.

NEW LAND LAW

➤ EXPECTED TO BE CONSIDERED IN THE EXTRAORDINARY SESSION OF THE NATIONAL ASSEMBLY IN JAN/2024.

➤ **Key takeaways:**

- More specific guidance for the method of determining land prices.
 - Regulation of 1:2000 and 1:500 Planning.
 - Amend and supplement provisions on principles for transferring real estate projects to make it easier for developers lacking capital to transfer their projects to other developers with good financial potential.
 - Solutions for handling legal issues related to public land that affects the progress of the project.
- **OUR COMMENTS :** The Land Law is a crucial foundation that relates to the entire real estate market. Within the draft provisions of the Land Law, there are several positive points concerning the operations of real estate development enterprises towards transparency and stability. However, a critical and pivotal factor impacting the overall prospects of the real estate market, as well as the profits of developers, is the method of determining land prices

STOCK MARKET HIGHLIGHTS

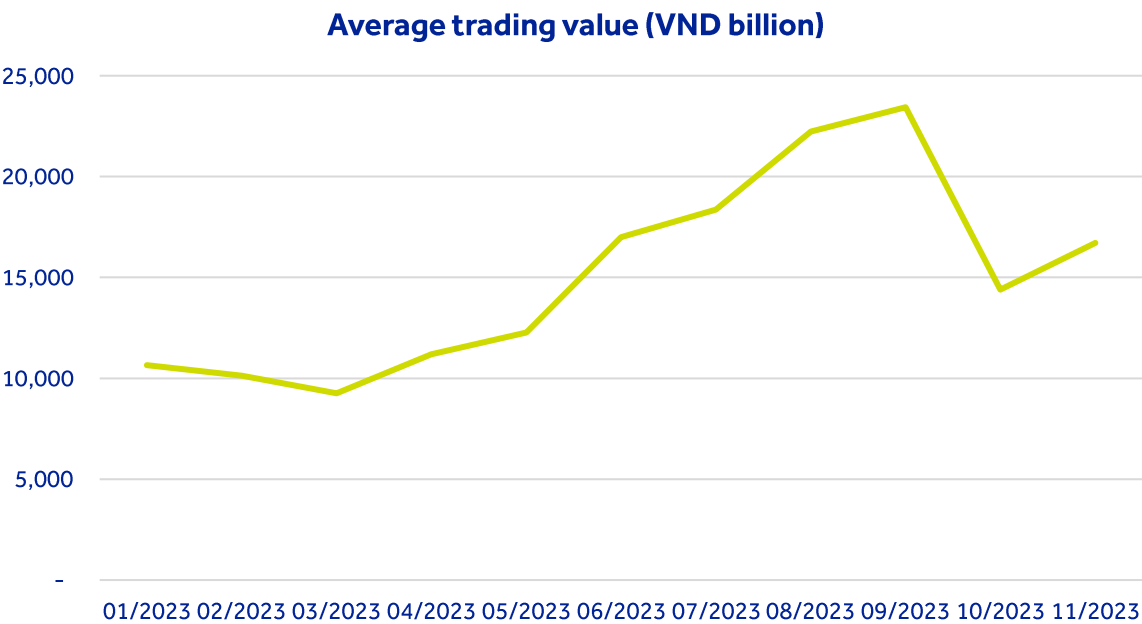
GRADUALLY SELLING PRESSURE FROM FOREIGN INVESTORS, FOCUS ON VN30

- During the week of December 1st to 8th, foreign investors net sold 10,371 billion VND, marking a significant increase compared to the net selling trend in November 2023. In the context of the stable USD/VND exchange rate, the primary reason for this substantial sell-off is believed to stem from the portfolio restructuring strategies of certain funds towards the year-end"
- It's challenging to predict when the selling pressure from foreign investors will decrease. However, with the improved market liquidity reaching 16.7 trillion VND per trading session (+16% compared to October), the increasing participation of domestic investors has gradually absorbed some of the selling volume from foreign investors. Therefore, we expect that the selling pressure from foreign investors will not significantly impact the movement of the VNINDEX.

Unit: VNDbn	Local individual investors	Foreign individual investors	Local institutional investors	Foreign institutional investors
1-22/12/2023	10,392	(54)	33	(10,371)
11/2023	1,920	(28)	1,935	(3,828)
10/2023	2,463	(92)	260	(2,631)
9/2023	7,854	(107)	(3,387)	(4,359)
8/2023	4,765	(69)	(915)	(3,781)
7/2023	(1,116)	(1,194)	1,583	727
6/2023	1,436	(54)	(1,072)	(309)
5/2023	7,598	(108)	(4,520)	(2,970)
4/2023	3,374	271	(601)	(3,044)
3/2023	(422)	2,058	(2,171)	535
2/2023	1,355	137	(715)	(777)
1/2023	(3,738)	121	(465)	4,082
Total	29,117	882	(10,035)	(26,726)

(*): Excluding the impact of VHM, VRE & MWG

Source: ACBS summarised

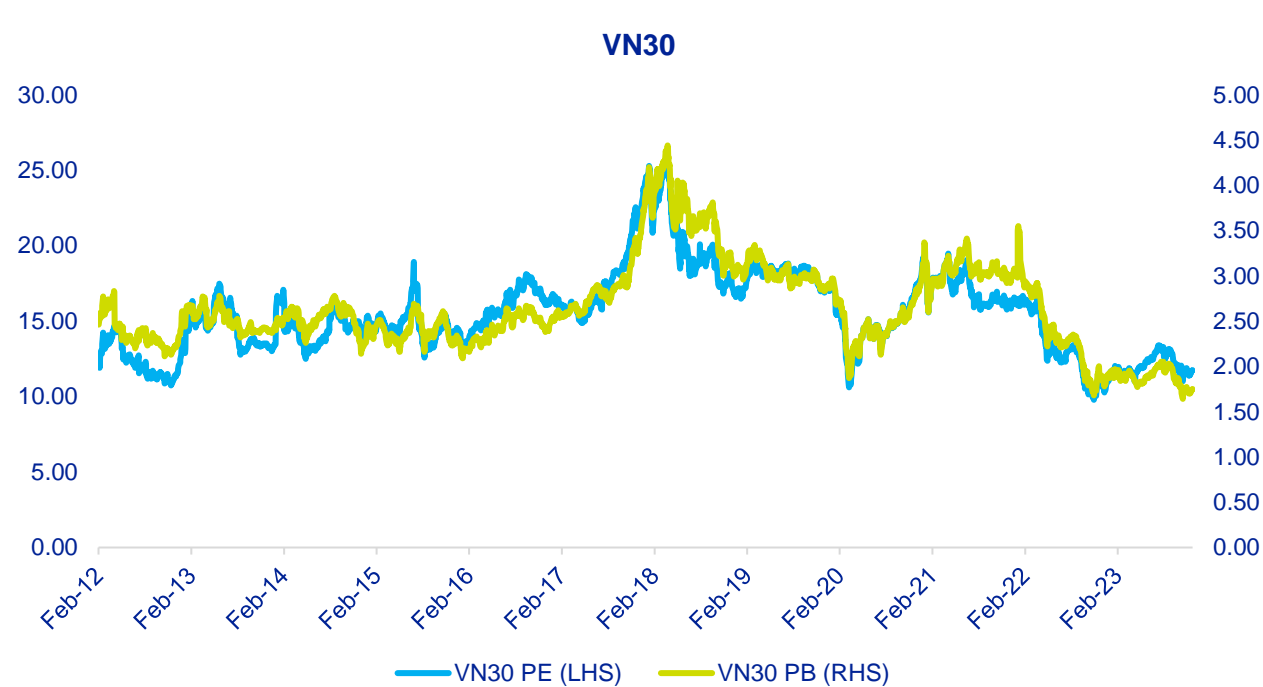


Source: ACBS summarised

VNINDEX VALUATION: DIVERSIFIED BY MARKET CAPITAL SIZE

VN30: RECORD LOW VALUATION

- The net selling pressure from foreign investors primarily affects stocks within the VN30 basket, particularly focusing on shares of VHM and MWG. Simultaneously, the banking sector, which holds the largest proportion within the VN30, is currently trading at historically low valuation. **As a result, the valuation of the VN30 is hitting record lows.**
- However, when comparing the valuation of Vietnam's banking sector to countries in Southeast Asia and India, the valuation of Vietnam's banking sector is not excessively cheap. Therefore, despite being attractively priced historically, it's not convincing enough to anticipate foreign capital flowing back into the banking sector when the Fed begins to lower interest rates.



Source: Fiinpro

Market	ROA	ROE	P/E	P/B	Real GDP growth
Vietnam	1.7%	19.0%	10.0	1.8	6.5%
Indonesia	2.8%	18.0%	48.0	3.0	5.0%
Thailand	1.2%	9.0%	8.0	1.0	3.0%
Philippines	1.7%	14.0%	8.0	1.0	6.5%
Malaysia	1.0%	10.0%	9.0	1.1	5.0%
India	2.0%	15.0%	18.0	2.5	7.0%
China	0.9%	12.0%	5.0	0.5	7.0%
Korea	0.6%	8.0%	4.0	0.4	3.0%
Japan	0.3%	5.0%	13.0	0.7	1.0%
US	1.1%	12.0%	9.0	1.1	2.0%
EU	0.8%	10.0%	8.0	1.0	1.5%
Median	1.3%	12.0%	12.7	1.3	4.3%

Source: Bloomberg

VNINDEX VALUATION: DIVERSIFIED BY MARKET CAPITAL SIZE

SMALL – MID CAP: NOT CHEAP ANYMORE

- The valuation of mid-cap stocks based on both P/E and P/B is no longer cheap.
- Valuation of small-cap stocks based on P/E is at its highest since 2015. It seems that the stock prices in this group have surged ahead and mostly reflect the expectations of future profit recovery.



Source: Fiinpro

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

NHẬN ĐỊNH

- We downgrade the short-term outlook for Brokerage sector from Positive to Neutral. The main reason is the anticipation of potential difficulties in implementing the KRX system in December 2023. Additionally, the market liquidity in December 2023 is not showing significant improvement.
- Rating for other sectors remain unchanged from the previous month.
- Below are sectors maintained Positive short-term outlook:
 - Industrial parks real estates
 - Constructions for Public Investment Projects & Residentials
 - Oil & gas
 - Chemicals & Fertilizers
 - Logistics & seaports
 - Technology

OUR COVERAGE – 2024 OUTLOOK

((*): Market price on December 25th

(**): 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%	27,500	45,300	64.7%	6.5	3.4	1.2	0.9
2	TCB	Banking	20,436	17,985	-12.0%	22,100	22.9%	30,950	43,000	38.9%	6.2	5.0	0.9	0.8
3	MBB	Banking	17,483	18,237	4.3%	22,078	21.1%	18,400	25,200	37.0%	5.6	4.6	0.8	0.7
4	VCB	Banking	29,899	35,383	18.3%	41,753	18.0%	81,800	97,300	18.9%	14.1	12.0	3.1	2.6
5	CTG	Banking	16,775	19,027	13.4%	22,729	19.5%	26,900	35,600	32.3%	7.7	6.4	1.1	1.0
6	VIB	Banking	8,469	8,884	4.9%	9,380	5.6%	19,050	27,800	45.9%	4.6	4.3	1.3	1.1
7	NLG	Residential RE	866	912	5.3%	1,251	37.2%	37,700	40,432	7.2%	25.3	19.2	1.6	1.5
8	KDH	Residential RE	1,082	891	-17.7%	1,108	24.4%	30,300	33,948	12.0%	28.8	26.9	2.3	2.1
9	VHM	Residential RE	29,162	38,312	31.4%	33,620	-12.2%	41,200	67,058	62.8%	4.7	5.4	1.0	0.8
10	VRE	Commercial RE	2,777	4,485	61.5%	4,632	3.3%	23,400	34,884	49.1%	11.9	11.5	1.4	1.3
11	IDC	IP	2,055	1,560	-24.1%	2,381	52.6%	51,500	54,159	5.2%	13.5	8.9	3.5	3.2
12	SIP	IP	1,010	948	-6.1%	951	0.3%	57,900	77,926	34.6%	13.0	13.0	2.8	2.4
13	KBC	IP	1,577	2,240	42.0%	2,008	-10.4%	31,600	34,350	8.7%	11.2	12.5	1.3	1.2
14	BCM	IP	1,715	2,187	27.5%	2,306	5.4%	61,900	78,813	27.3%	31.7	29.9	3.3	3.1
15	FRT	Retails	398	-151	n/a	351	n/a	103,900	109,045	5.0%	-81.9	43.7	7.8	6.8
16	FPT	Technology	6,491	7,788	20.0%	9,359	20.2%	96,000	116,286	21.1%	20.5	16.9	4.8	3.9
17	MWG	Retails	4,102	351	-91.4%	2,884	721.7%	42,650	51,170	20.0%	179.2	22.3	2.6	2.5
18	VNM	FMCG	8,578	8,953	4.4%	9,992	11.6%	67,900	80,550	18.6%	17.7	15.9	4.7	4.4
19	PNJ	Retails	1,811	1,833	1.2%	2,111	15.2%	84,500	86,049	1.8%	16.4	14.4	2.7	2.3
20	DHG	Pharmaceuticals	989	1,105	11.7%	1,203	8.9%	99,900	142,000	42.1%	12.2	11.2	2.8	2.4
21	PVD	Oil & Gas	-155	541	n/a	906	67.5%	28,300	32,000	13.1%	27.6	17.6	1.1	1.0
22	PVS	Oil & Gas	944	972	3.0%	1,228	26.3%	38,500	41,000	6.5%	22.3	17.6	1.4	1.4
23	GAS	Oil & Gas	15,066	12,476	-17.2%	12,732	2.1%	76,500	85,000	11.1%	14.7	14.4	2.7	2.5
24	PLX	Oil & Gas	1,902	3,013	58.4%	3,613	19.9%	34,650	38,000	9.7%	21.2	17.3	1.9	1.8
25	BSR	Oil & Gas	14,669	7,915	-46.0%	7,649	-3.4%	18,600	20,500	10.2%	7.3	7.5	1.2	1.0
26	DCM	Fertilizer	4,321	1,146	-73.5%	1,367	19.3%	31,800	34,900	9.7%	14.7	12.3	1.7	1.6
27	DPM	Fertilizer	5,584	838	-85.0%	606	-27.7%	32,900	34,200	4.0%	16.2	22.5	1.1	1.1
28	PC1	Energy & Cons	459	557	21.4%	892	60.1%	28,700	29,687	3.4%	17.5	11.0	1.1	1.0
29	GEG	Energy	316	232	-26.6%	308	32.8%	13,300	18,456	38.8%	20.9	16.4	0.8	0.8
30	POW	Energy	2,061	1,377	-33.2%	2,495	81.2%	11,300	13,535	19.8%	22.2	11.4	0.8	0.7
31	QTP	Energy	764	701	-8.2%	823	17.4%	14,400	18,024	25.2%	9.2	7.9	1.1	1.1
32	NT2	Energy	883	482	-45.4%	826	71.4%	23,900	24,920	4.3%	14.7	8.6	1.5	1.5
33	DHC	Packaging paper	438	314	-28.3%	353	12.4%	38,100	50,766	33.2%	10.3	9.1	1.5	1.4
34	HPG	Steel	8,444	5,557	-34.2%	9,556	72.0%	27,450	28,814	5.0%	28.6	16.8	1.6	1.6
35	DGC	Chemicals	6,037	3,236	-46.4%	3,993	23.4%	91,800	101,932	11.0%	11.7	9.5	2.5	2.0

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