

# MARKET MOVEMENT May 2024

## LACK OF MOTIVATION

Research Department

[www.acbs.com.vn](http://www.acbs.com.vn)

# MARKET COMMENTS\_MAY 2024

## OUR VIEW

- **The timing of the FED's interest rate cut has been pushed back to the end of 2024.** The latest forecast predicts that the first rate's cut will occur in September 2024 with two rate cuts totaling only 0.5%. However, the FED has confirmed that there will be no additional rate hikes and will reduce the pace of Quantitative Tightening from selling USD60bn/month to USD25bn/month.
- **The pressure on the USDVND exchange rate has become a persistent issue.** The delayed and lower-than-expected FED rate's cut have put pressure on exchange rates and interest rates for almost other currencies, including the VND. Specifically, the devaluation pressure for the VND has intensified since the beginning of 2Q2024 as exports accelerated and the demand for foreign currency from FDI enterprises increased. The motivation for these enterprises to sell USD has not yet materialized due to the large USD-VND interest rate differential. Additionally, the gold market has added further pressure on the exchange rate.
- **Interest rates may increase at the end of 2Q24.** To reduce the exchange rate pressure, the State Bank of Vietnam (SBV) has utilized various tools such as issuing SBV bills, selling USD at spot rate, and amending forward rate USD pricing regulation... However, the scope of these tools is limited. If the USDVND exchange rate remains tense, we believe that customer deposit interest rates will rise again, although the increase will not be significant due to the still-weak credit demand.
- **Vietnam's economy continues to recover but not strongly enough.** The 1Q24 GDP growth of 5.66% is considered "adequate" and within forecasts. Macroeconomic indicators for the first 4M of the year show the economic recovery is ongoing but not truly robust. The growth drivers remain export-import activities and FDI. Public investment disbursement at the beginning of the year has not accelerated but is expected to pick up in 2Q24. Retail and consumption also remain weak.

## INVESTMENT STRATEGY

**Exchange rate & interest rate pressures will be a long-term challenges** for regulators, at least until the FED cuts interest rates. The liquidity of the banking system remains stable. However, the risk of increasing deposit interest rates will somewhat affect the cash flow into the stock market.

**1Q24 earnings results of listed companies were below expectations**, with both the banking and real estate sectors reporting disappointing figures.

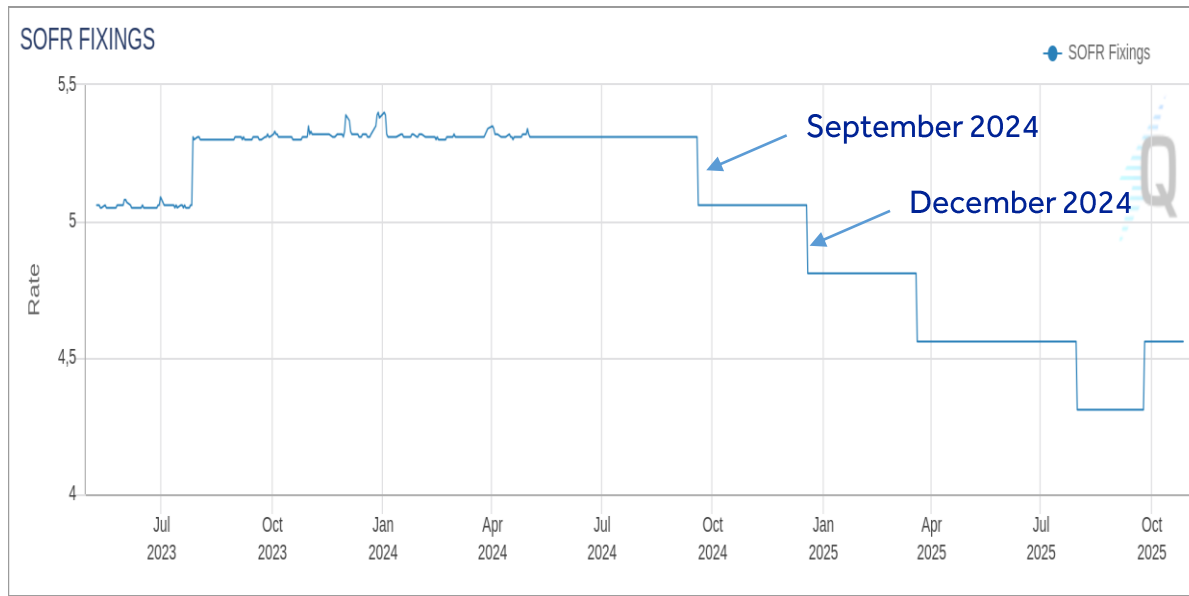
**The current valuation of the VNINDEX is fair enough.** The likelihood of a short-term breakthrough for the VNINDEX is low given that the profit prospects are not strong enough and stock market's cash flow is under pressure of interest rate hike. The appropriate investment strategy during this period is to select stocks that can benefit from high exchange rates & interest rates with stable earnings and reasonable valuations:

- Oil & Gas
- Export
- Public Investment
- Coal thermal power & Hydropower

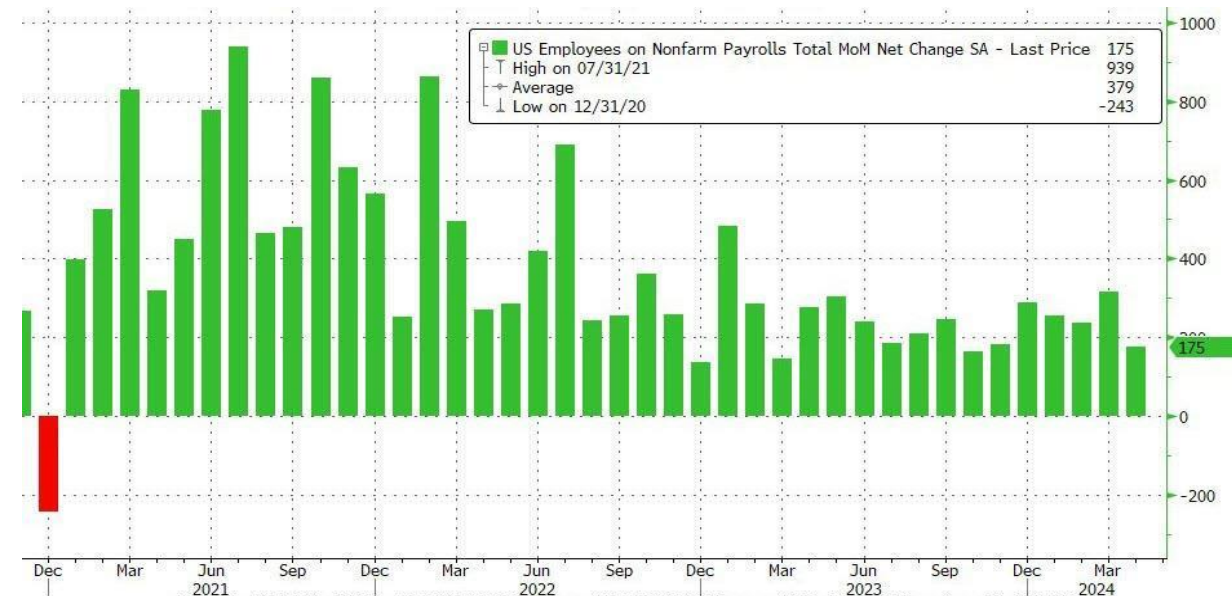
**TECHNICAL VIEW:** A new adjustment phase is expected to start at the resistance level of 1,250 – 1,260 points or further at 1,280 points. However, in the medium term, the VNINDEX is projected to rise sharply and continuously from the long-term average price level of the 200-day EMA. This indicates that the main trend in the medium and long term is still an upward trend. Therefore, the VNINDEX is expected to return to an upward trend before August 2024.

# RISK OF STAGFLATION CAUSES FED TO HESITATE ON RATE CUTS

- Market data shows that investors and researchers currently expect the FED will cut rates twice in September and December 2024.
- In the regular meeting in early May 2024, the Federal Open Market Committee (FOMC) agreed to keep the benchmark interest rate at 5.25% - 5.50%, the highest level in two decades. Persistent inflation and lower-than-expected US economic growth in 1Q2024 have raised concerns about the risk of stagflation (low growth + high inflation). The latest job report also indicated signs of the economy losing steam.
- However, the FED emphasized its goal of a "soft landing, indicating that the current policy is to balance inflation and economic growth.
- Notably, the FED reiterated that there will be no more rate hikes. Additionally, the FED announced a plan to slow down the withdrawal of money by reducing the scale of US Treasury Bond sales from USD60bn/month to USD25bn/month, an action equivalent to a mild monetary easing.



Source: CME

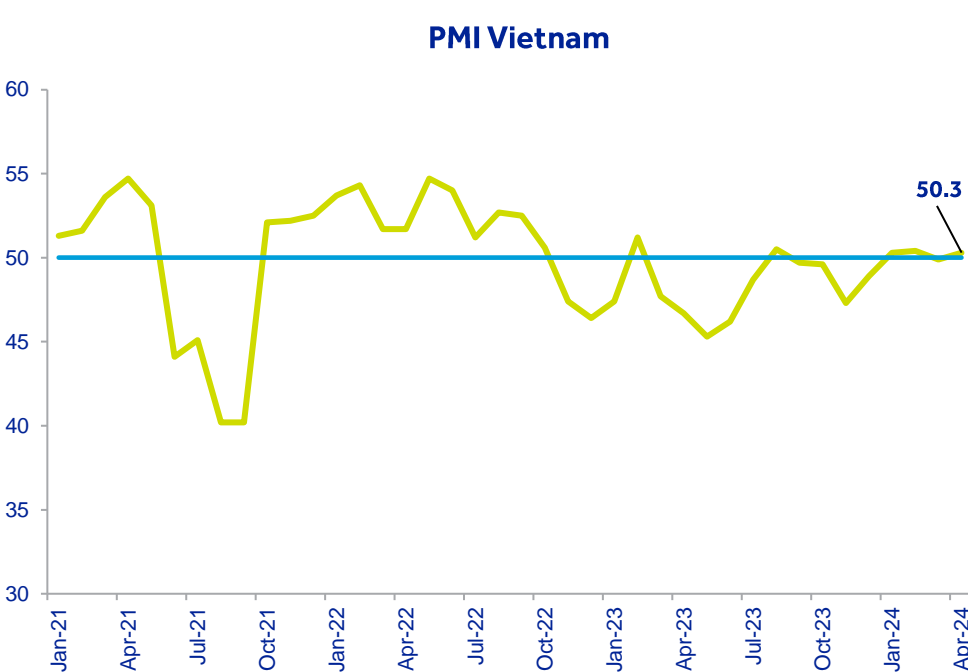


Source: US Bureau of Economic Analysis

# PMI & GLOBAL TRADE CONTINUE TO RECOVER

- The PMI for April of several major economies continued to improve from January 2024. However, some countries still have PMI below 50 point.
- Vietnam's PMI reversed, surpassing the 50 point to reach 50.3 in April 2024.
- The increasing import demand from Vietnam's key export markets is a positive signal for Vietnam's export businesses. For example, for the 4M2024, the export value to the US +19.1% YoY, to the Europe +15% YoY and to China +14.4% YoY.

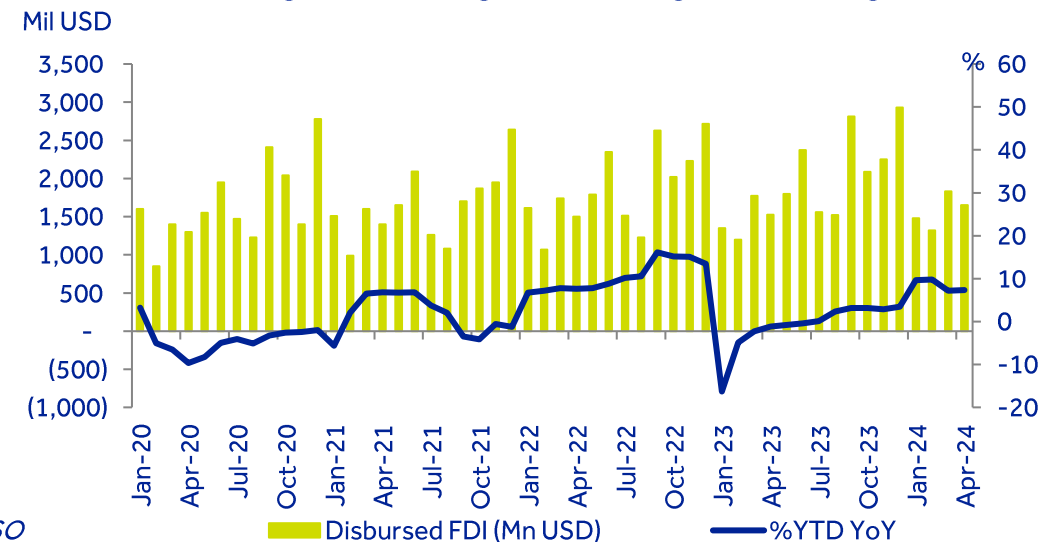
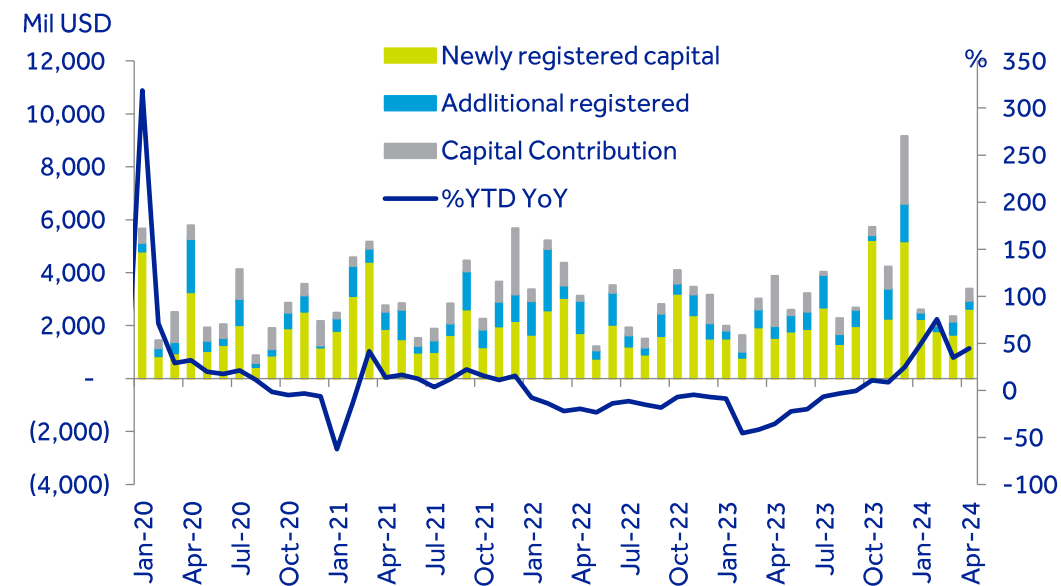
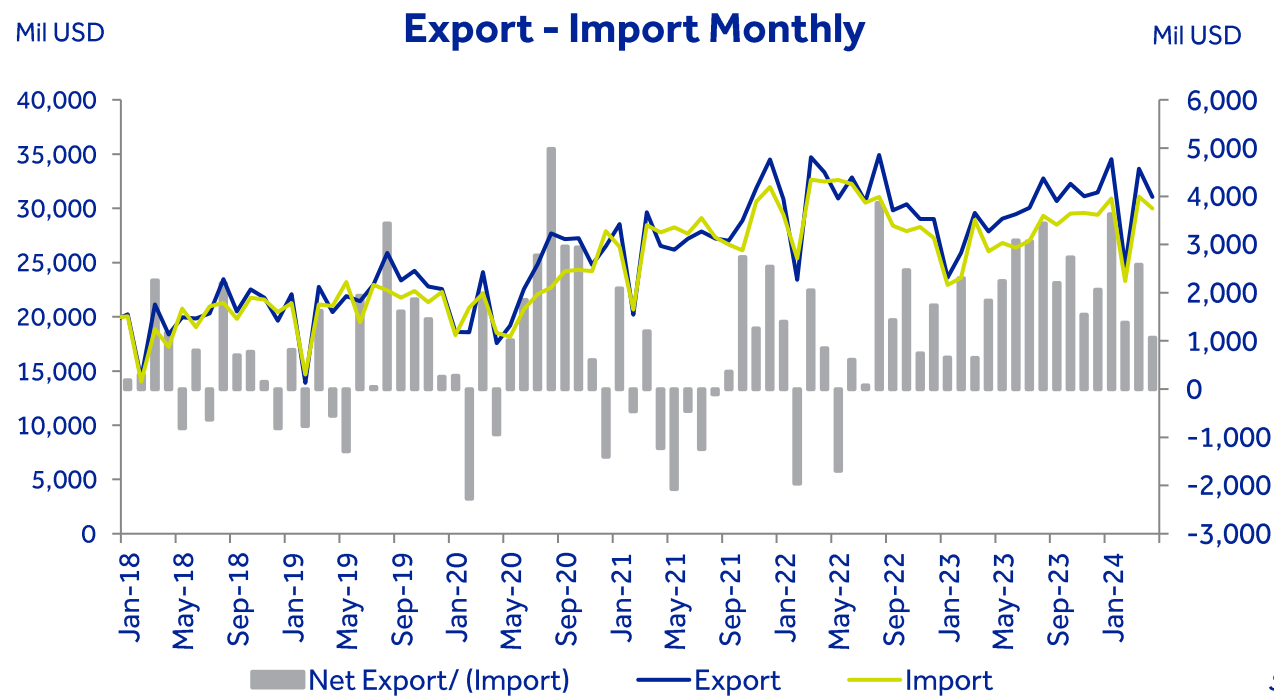
	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Japan	48.9	47.7	49.2	49.5	50.6	49.8	49.6	49.6	48.5	48.7	48.3	47.9	48.0	47.2	48.2	49.6
China (NBS)	50.1	52.6	51.9	49.2	48.8	49.0	49.3	49.7	50.2	49.5	49.4	49.0	49.2	49.1	50.8	50.4
China (Caixin)	49.2	51.6	50.0	49.5	50.9	50.5	49.2	51.0	50.6	49.5	50.7	50.8	50.8	50.9	51.1	51.4
Taiwan	44.3	49.0	48.6	47.1	44.3	44.8	44.1	44.3	46.4	47.6	48.3	47.1	48.8	48.6	49.3	50.2
South Korea	48.5	48.5	47.6	48.1	48.4	47.8	49.4	48.9	49.9	49.8	50.0	49.9	51.2	50.7	49.8	49.4
India	55.4	55.3	56.4	57.2	58.7	57.8	57.7	58.6	57.5	55.5	56.0	54.9	56.5	56.9	59.1	58.8
Thailand	54.5	54.8	53.1	60.4	58.2	53.2	50.7	48.9	47.8	47.5	47.6	45.1	46.7	45.3	49.1	48.6
Philippines	53.5	52.7	52.5	51.4	52.2	50.9	51.9	49.7	50.6	52.4	52.7	51.5	50.9	51.0	50.9	50.9
Singapore	49.8	50.0	49.9	49.7	49.5	49.7	49.8	49.9	50.1	50.2	50.3	50.5	50.7	50.6	50.7	52.6
Malaysia	46.5	48.4	48.8	48.8	47.8	47.7	47.8	47.8	46.8	46.8	47.9	47.9	49.0	49.5	48.4	49.0
Vietnam	47.4	51.2	47.7	46.7	45.3	46.2	48.7	50.5	49.7	49.6	47.3	48.9	50.3	50.4	49.9	50.3
Indonesia	51.3	51.2	51.9	52.7	50.3	52.5	53.3	53.9	52.3	51.5	51.7	52.2	52.9	52.7	54.2	52.9



Source: S&P Global

# VIETNAM: FDI & IMPORT-EXPORT CONTINUE TO GROW WELL

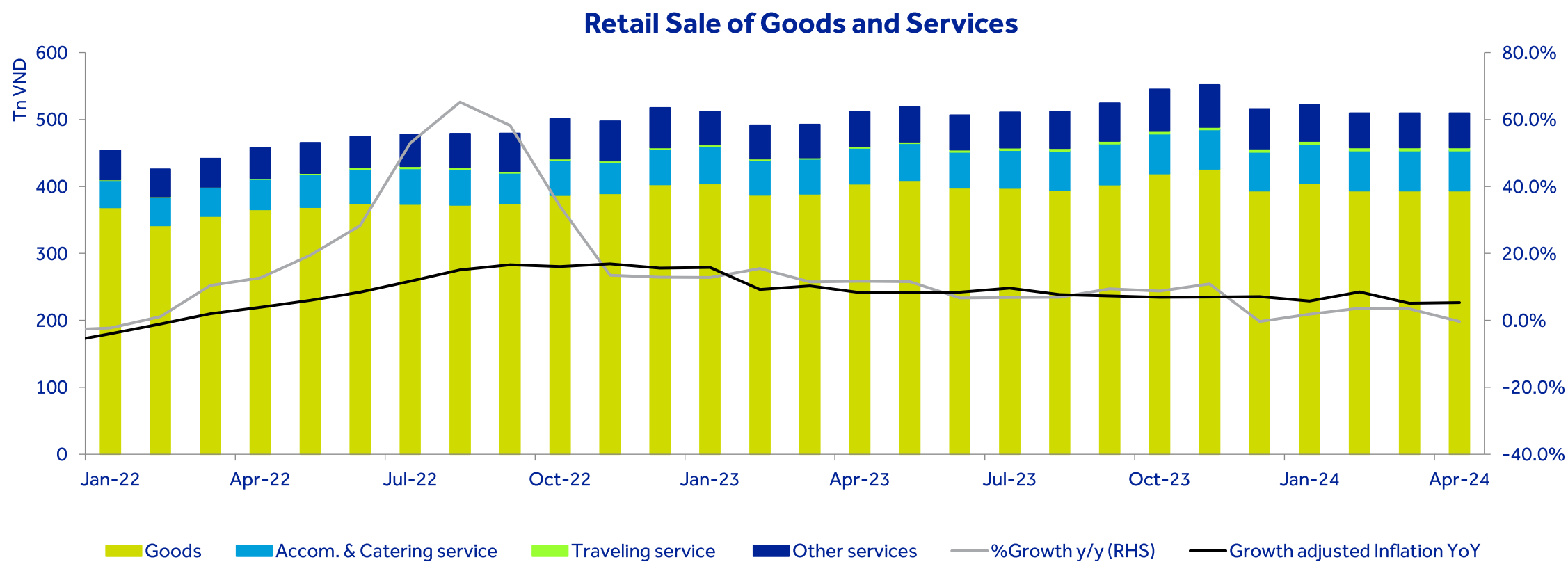
- Accumulated in 4M2024, FDI disbursement reached USD6.3bn (+7.4% YoY), and registered capital reached USD8.3bn (+44.7% YoY). Registered FDI value in the real estate sector increased by 178% YoY in the 4M2024, accounting for 18.6% of total registered FDI in 4M2024.
- Accumulated in 4M2024, import and export activities showed solid recovery trend. Exports reached USD123.8bn (+15.8% YoY) while imports reached USD115.5bn (+13.9% YoY). The trade surplus reached 8.3 billion USD – the highest 4-month surplus ever.
- However, in April 2024 alone, the surplus was only 0.6 billion USD due to the acceleration of imports to catch up with the export.



Source: GSO

# VIETNAM: CONSUMER DEMAND REMAINS WEAK (4M24: +8.5%)

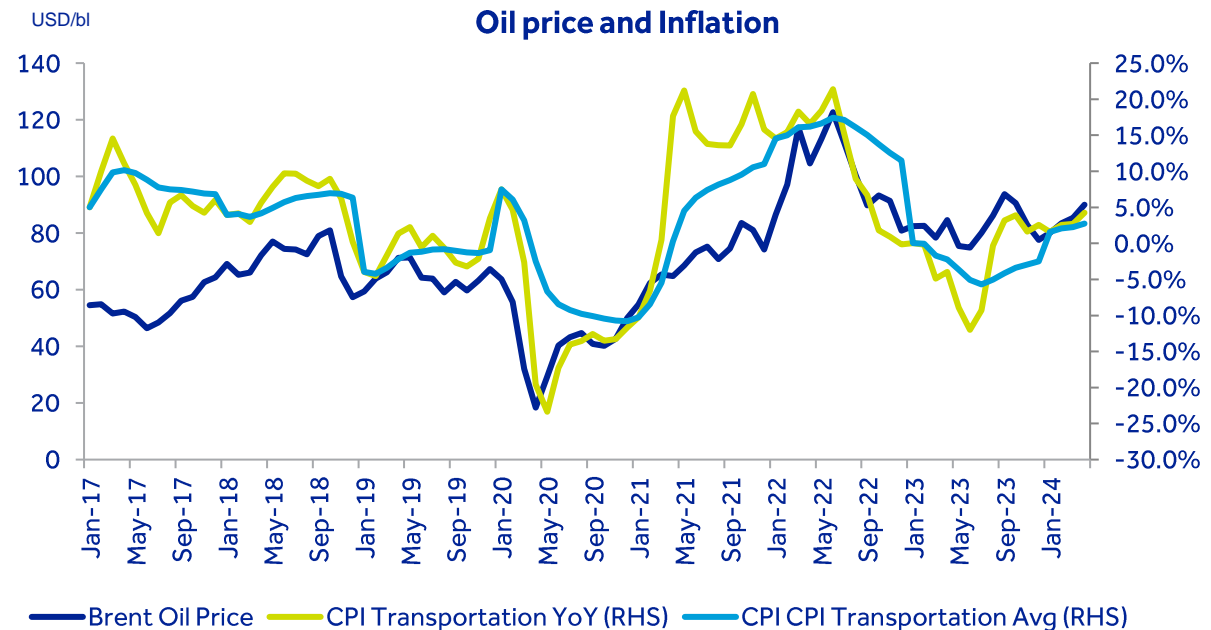
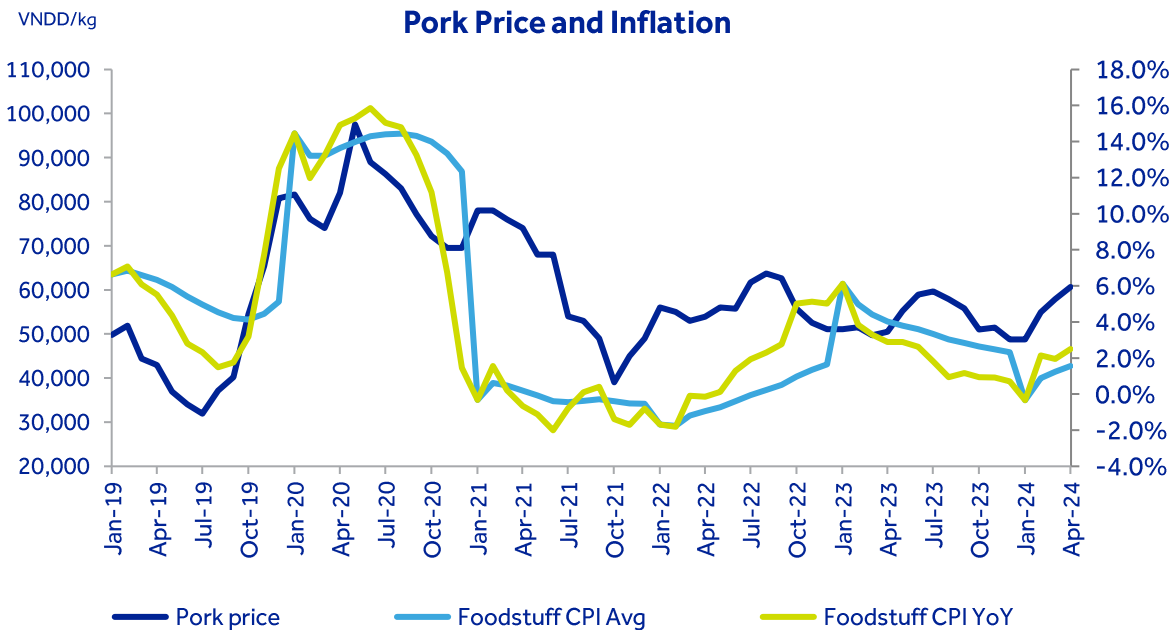
- Consumer demand is recovering slowly. Retail sales in April 2024 increased by 9.0% YoY which is still below the pre-pandemic average growth rate of 11%.
- Accumulated in 4M2024, total retail sales of goods and services increased by 8.5% YoY, reaching VND2,062tn ; if excluding price factors, + 5.3% YoY.



Source: GSO

# VIETNAM: RISING CONCERN ABOUT INFLATION (CPI 4M24: 3.93%)

- Inflation resumed its upward trend in April 2024, which increased by 4.4% YoY. The average inflation for 4M2024 increased by 3.93% YoY.
- The main increase was due to the rising of domestic gasoline prices (+4.78% YoY) and diesel prices (+2% YoY).
- However, the prices of food and foodstuffs continued to decrease, helping to curb the overall increase in the CPI.
- The inflationary trend is expected to continue in the near future due to: (1) the risk of high oil prices due to recent tensions in the Middle East; (2) high exchange rates affecting import costs; and (3) pork prices showing signs of rising again, currently reaching around 65,000 VND/kg, which puts pressure on inflation as last year's pork prices were relatively low (averaging around 53,000 VND/kg).
- Despite this, we assess that Vietnam's inflation can still be controlled below the government's target of 4.5%.

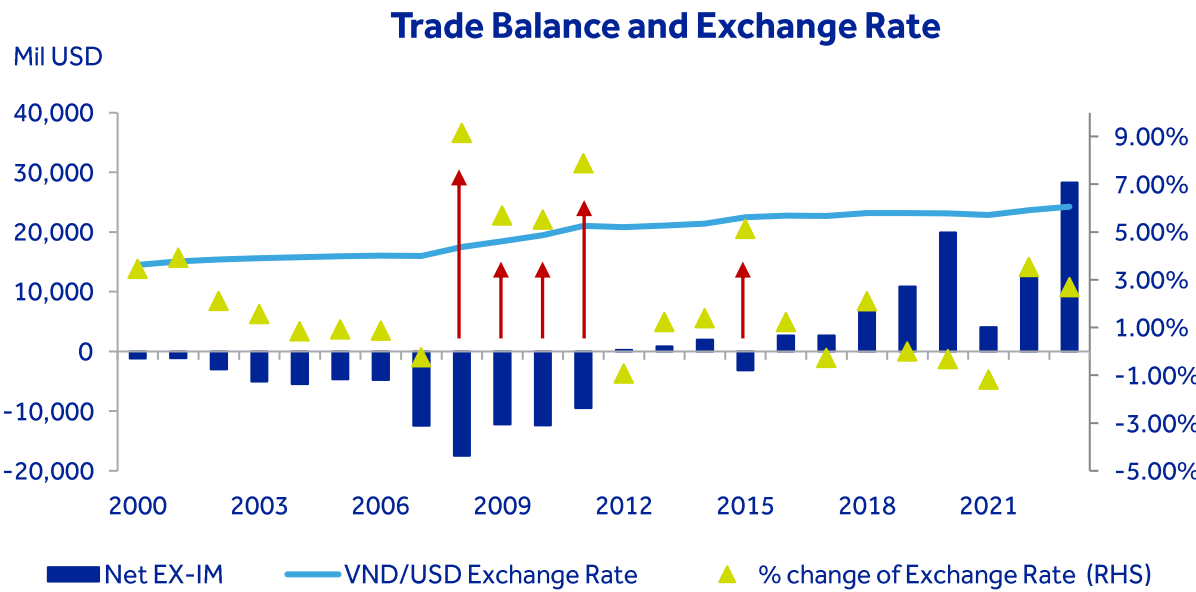
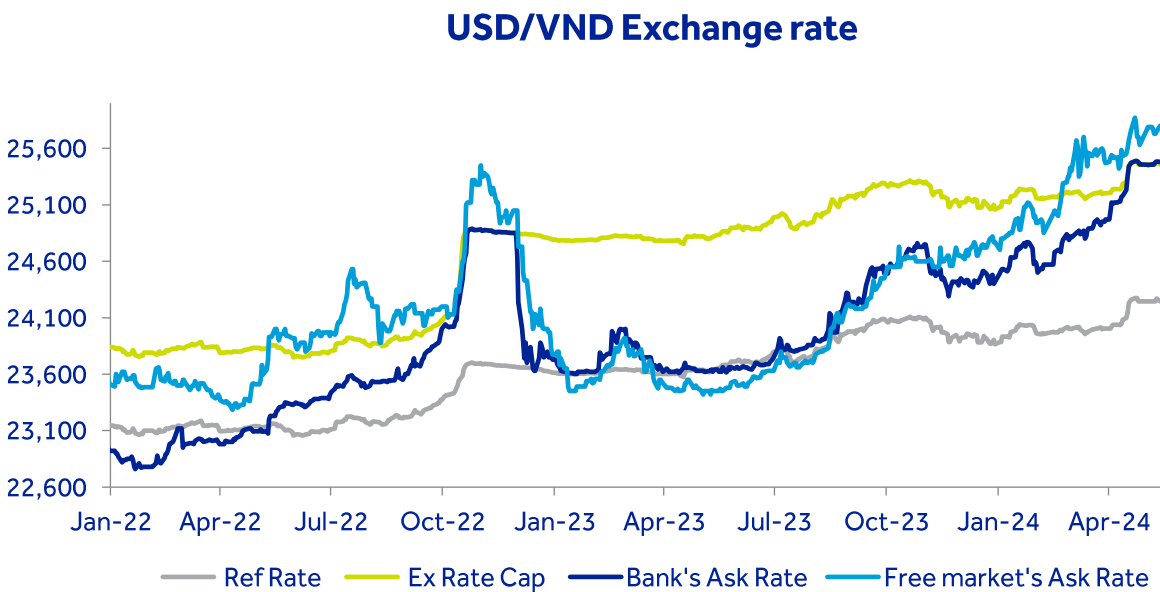


Source: GSO

# MONETARY MARKET HIGHLIGHTS

## EXCHANGE RATE PRESSURE PROLONGED BY FED POLICY

- A series of recent actions by the State Bank, such as withdrawing VND from the interbank market through the issuance of SBV-bills, selling USDVND on the spot rate, and pushing up VND interest rates in the interbank market to narrow the gap between USD-VND interest rates, have helped to stabilize the USDVND rate at its current high level. Specifically, the USD has increased by nearly 5% YTD against the VND.
- We believe that pressure on the exchange rate cannot be completely removed but will not be too severe in the near future. The biggest reason is that the interest rate differential has been minimized, which will encourage FDI enterprises and exporters to sell USD.
- However, the trade surplus is showing signs of shrinking in April 2024 as imports accelerate. Therefore, maintaining a positive trade surplus with an appropriate VND interest rate will support the exchange rate stability.

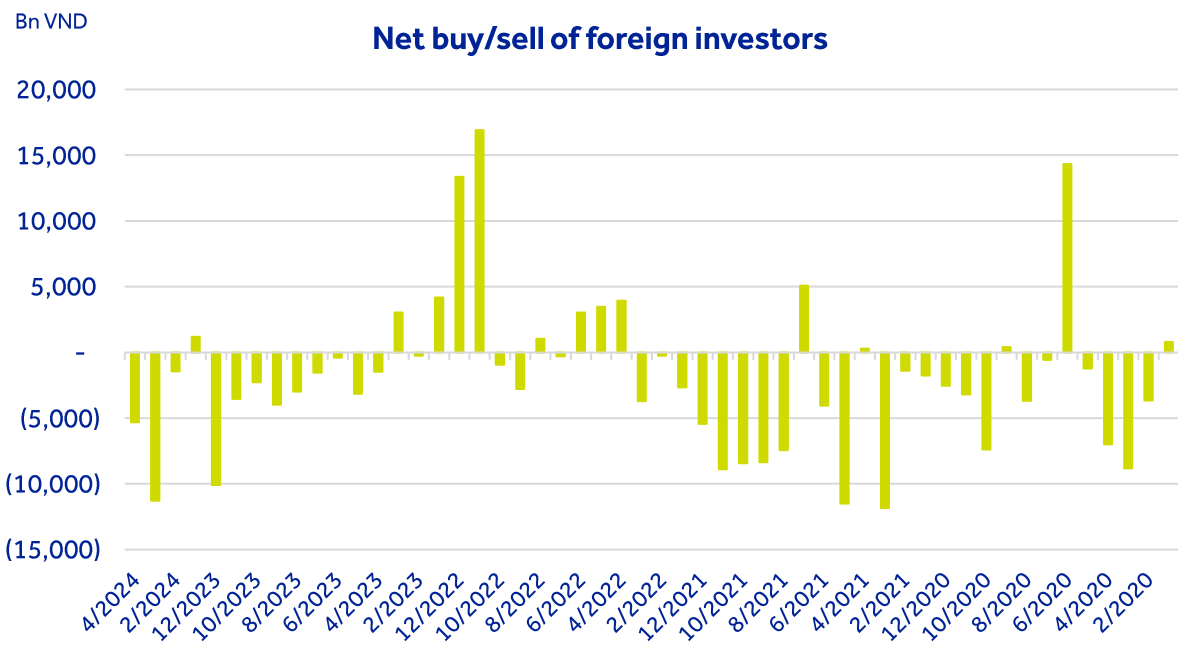


Source: GSO, SBV

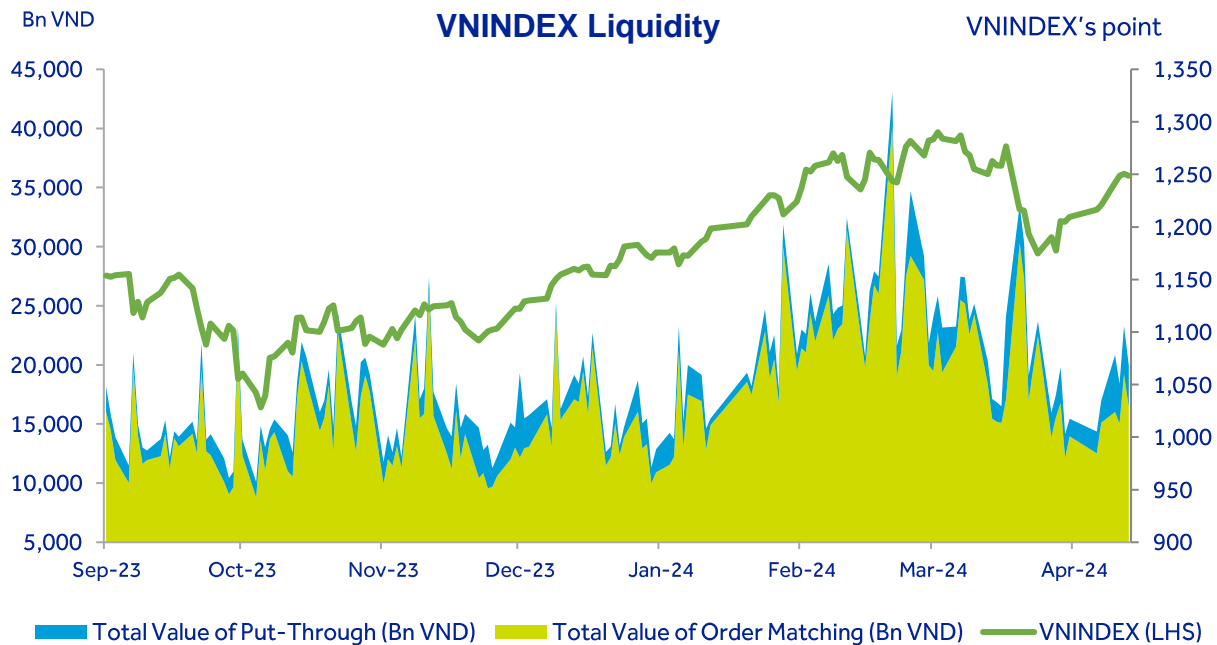
# STOCK EXCHANGE HIGHLIGHTS

## INCREASING LIQUIDITY, FOREIGN INVESTORS' NET SELLING CONTINUED STRONGLY

- The liquidity of all three indexes (HSX, HNX, and UpCOM), especially HSX, improved from the bottom in October 2023 and temporarily peaked in March 2024 before gradually decreasing in April.
- Although it has declined, market liquidity remains more positive compared to the same period last year and is gradually increasing again in the early sessions of May 2024.
- Foreign investors had strong net selling in March 2024, primarily focusing on large-cap stocks and ETFs. This is the largest monthly net selling since 1Q2021. We believe that exchange rate pressure and profit-taking demand are the two main reasons.



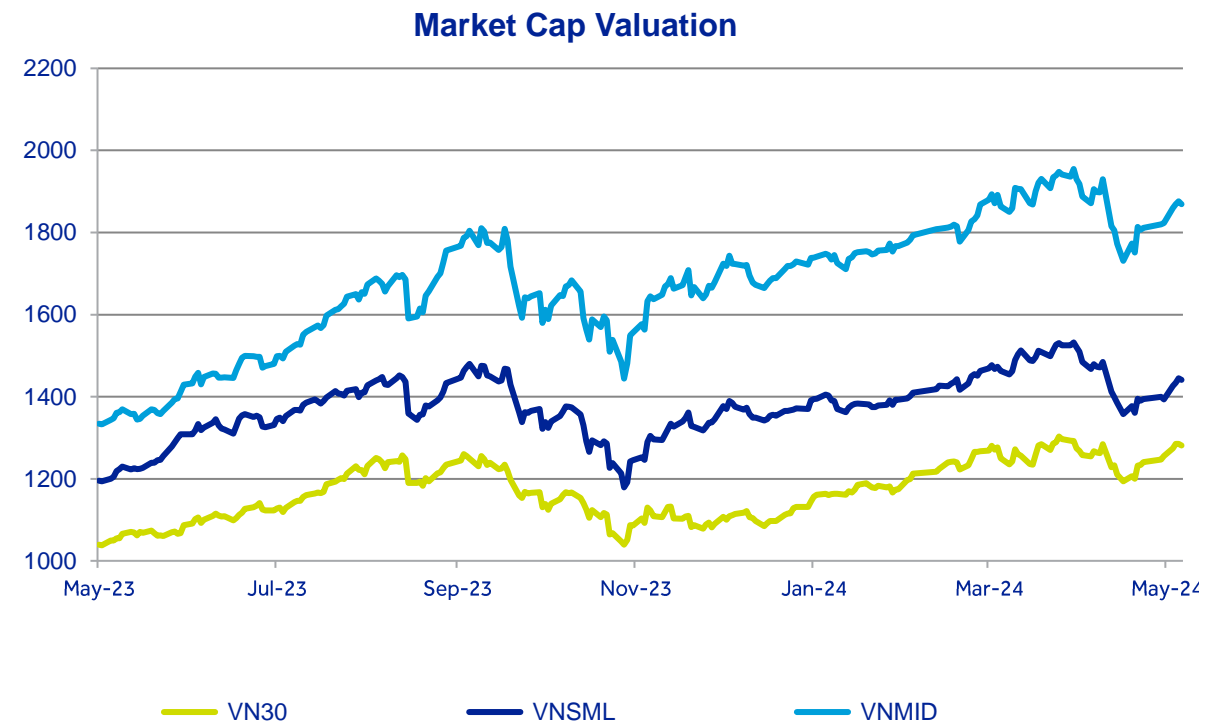
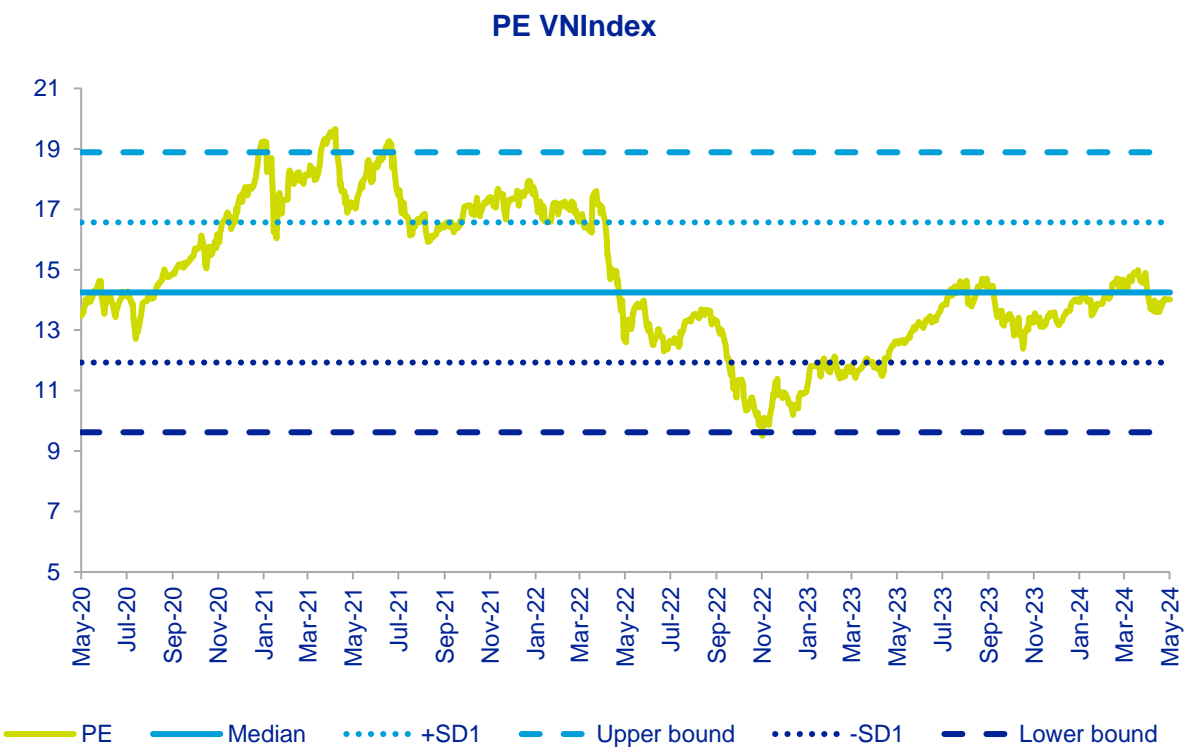
Sources: Fiinpro, ACBS



Source: Fiinpro

# VNINDEX VALUATION: FAIR ENOUGH (P/E: 14.0)

- The current valuation of VNINDEX based on historical P/E is 14.0, approaching the 5-year median level (P/E: 14.7). This is a fair valuation given the current earnings outlook.
- Except for the VN30, which still has a valuation below its median, the valuations of mid-cap (VN MID) and small-cap (VN SML) stocks are no longer cheap, especially regarding the unfavorable business outlook for 2024.

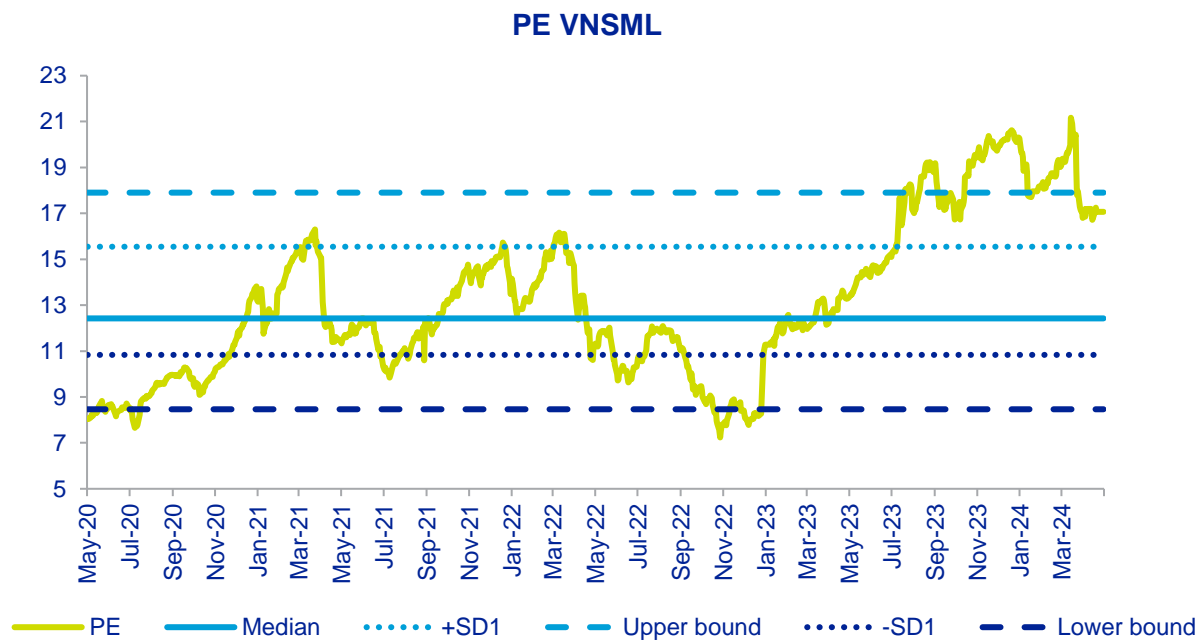
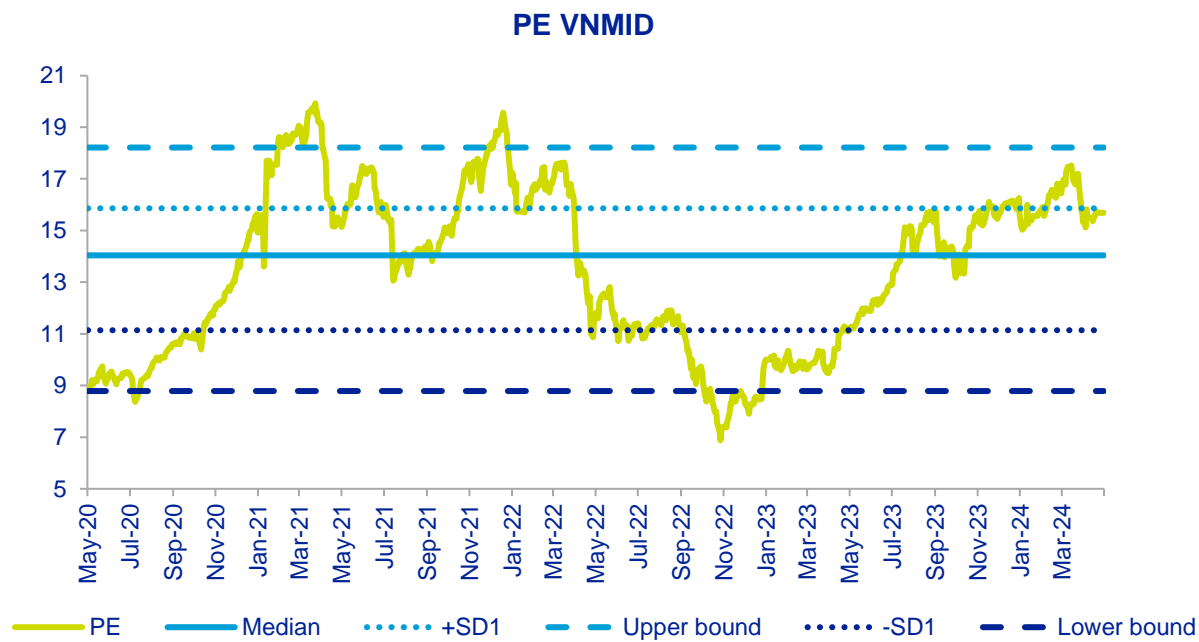


Source: Bloomberg

# VALUATION FOR SMALL & MID-CAP: OVER-VALUED

BETTER RECOVERY OF EARNINGS AND STRONG LIQUIDITY ARE TWO NECESSARY FACTORS TO SUPPORT HIGHER VALUATION

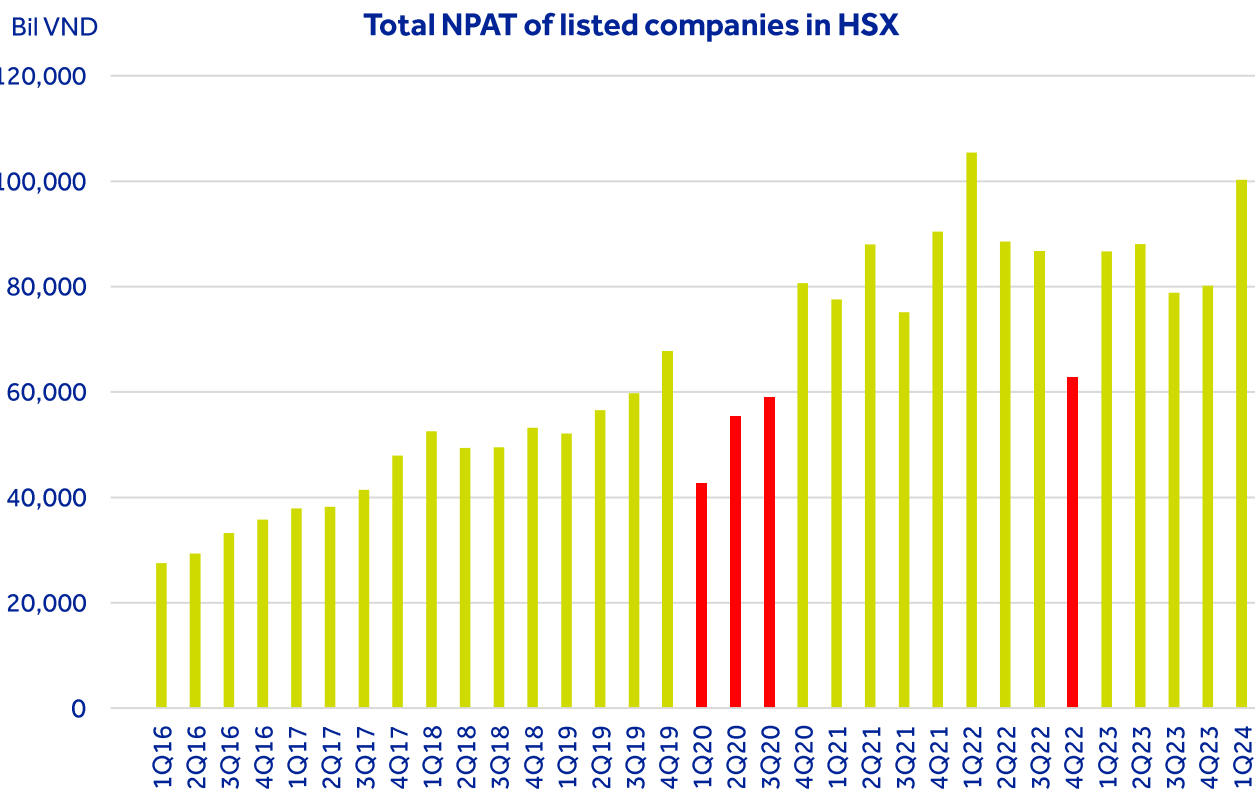
➤ Specifically, both VNMID and VNSML have exceeded their 5-year median valuations. VNSML was even traded above the +2 STD.



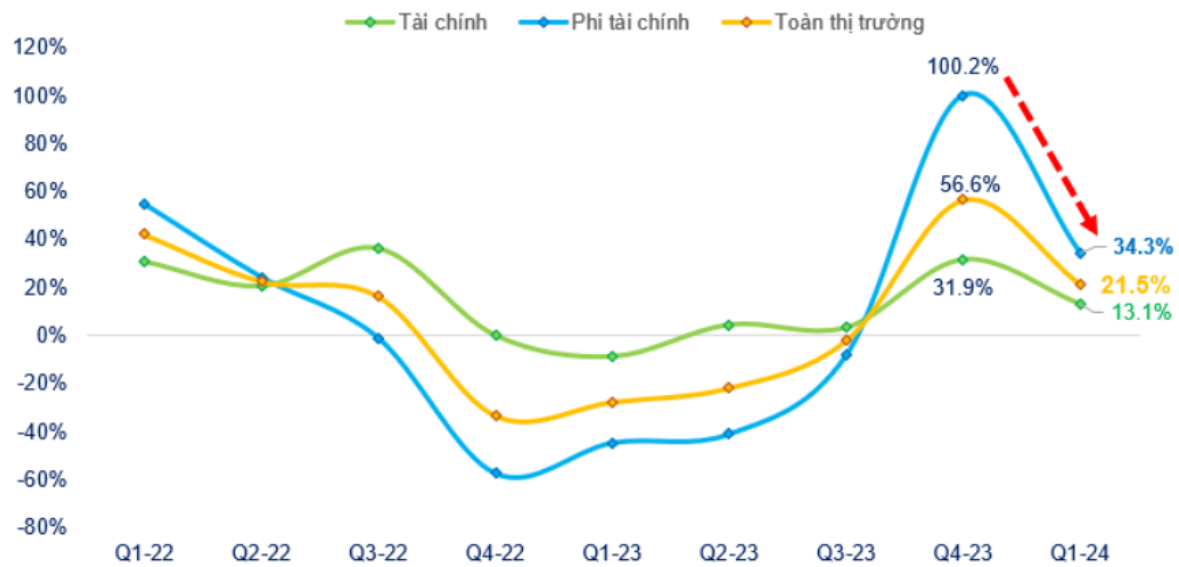
Source: FiinProX

# EARNINGS RECOVERY SLOWED DOWN (+21.5% YoY)

- The profit recovery slowed down in 1Q2024, achieving an increase of 21.5% YoY, partly because the profit base in 1Q2023 was not as low as in 4Q2022.
- The total NPAT of companies representing 98% of market capitalization still reached VND100.3 trillion, only lower than that in 1Q2022.
- Among them, the banking and real estate sectors are the two largest industries reporting difficulties in profit growth.



**Biểu đồ 1: LNST của nhóm Tài chính và Phi tài chính cùng tăng chậm lại trong Q1/2024**



Nguồn: FiinPro-X Platform  
Ghi chú: Số liệu từ 1036/1641 DN niêm yết (đại diện 98% vốn hóa toàn thị trường)



Source: Fiinpro., ACBS

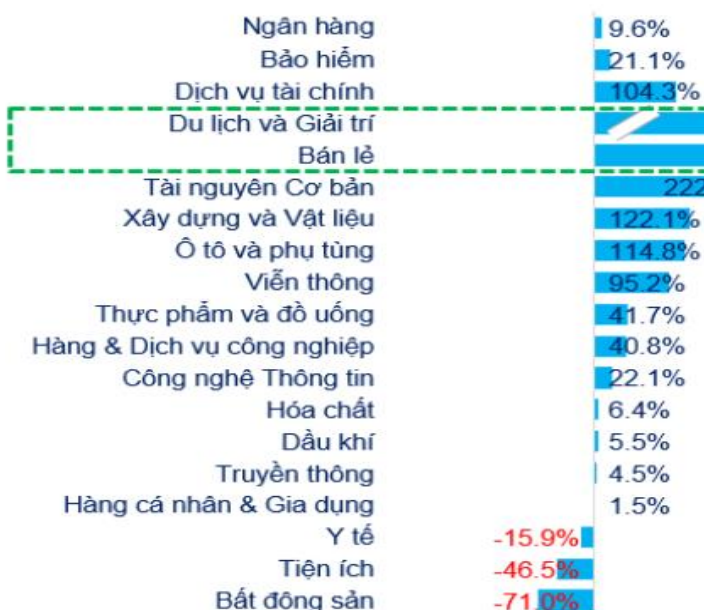


# BANKING & REAL ESTATE PROFITS ARE UNFAVORABLE

- The banking sector which normally contributed about 50-60% of VNINDEX profits, reporting a net profit growth of 9.6% YoY, despite the ambitious target set for 2024 of 19.4% YoY growth.
- The real estate sector (contributing about 5-10% of VNINDEX profits) reported a profit decrease of 71% YoY. This is mainly due to poor sales from the 2H2022 and 2023.
- The retail, basic resources, construction & materials, telecommunications, and other sectors have shown better growth in Q1 results compared to their overall plans.



Tăng trưởng LNST Q1-2024 (YoY)



Kế hoạch Tăng trưởng LNST năm 2024



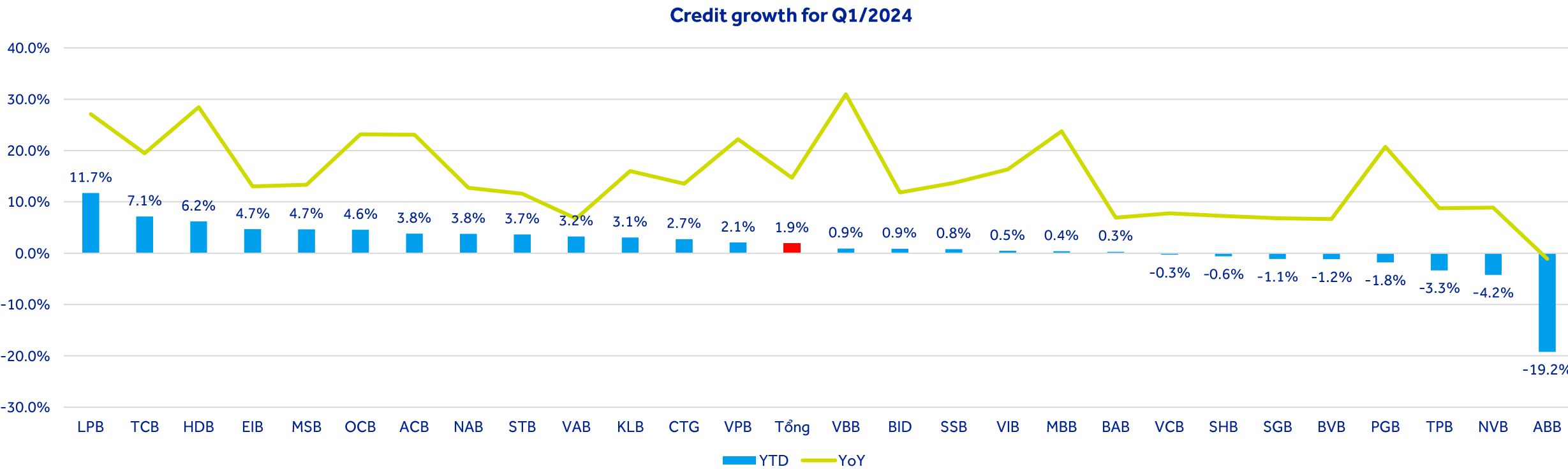
Nguồn: FiinPro-X Platform; Ghi chú: Số liệu từ 1036/1641 DN niêm yết (đại diện 97,7% vốn hóa toàn thị trường) cho tăng trưởng LNST Q1-2024 và 883 DNNY (đại diện 77% vốn hóa toàn thị trường) cho kế hoạch Tăng trưởng LNST năm 2024.



Source: Fiinpro., ACBS

# BANK'S CREDIT GROWTH DIVERSIFIED

- Total credit growth from 27 listed banks was 1.9% YTD and 14.7% YoY.
- However, the growth of each banks was quite diversified. This situation was rarely happened in the past.
- The main driver of credit growth was from big corporates. Meanwhile, the credit growth from retails is still weak.
- Banks whose loan book have large weight of big corporates or real-estate sector reported relatively high credit growth compared to banks who strongly focused on retails.

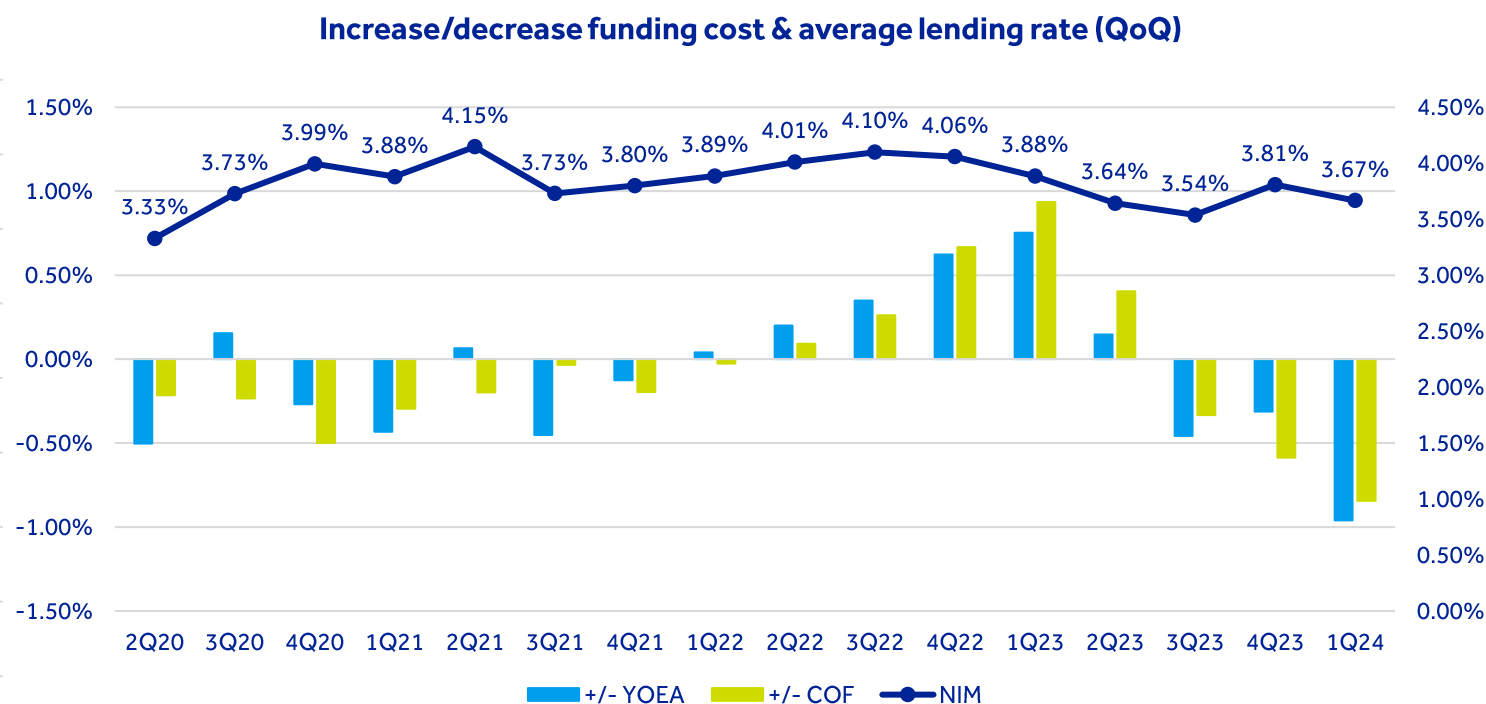


Source: ACBS summarized



# NIMs DECLINED

- The banking sector report earnings growth of 9.6% YoY for Q1/2024.
- However, credit growth in Q1 is quite slow (March 29, 2024: +1.34% YTD). Listed banks reported aggregated credit growth of 1.9% YTD.
- Among them, the NIM (Net Interest Margin) – which was expected to continue improving compared to Q4/2023 due to stable long-term low-interest rates – has declined to 3.67%. The main reason is that lending rates have dropped faster than deposit rates.
- Therefore, in the context where deposit rates might increase in the near future, but credit demand is still not strong enough, the improvement of banks' NIM might face difficulties.

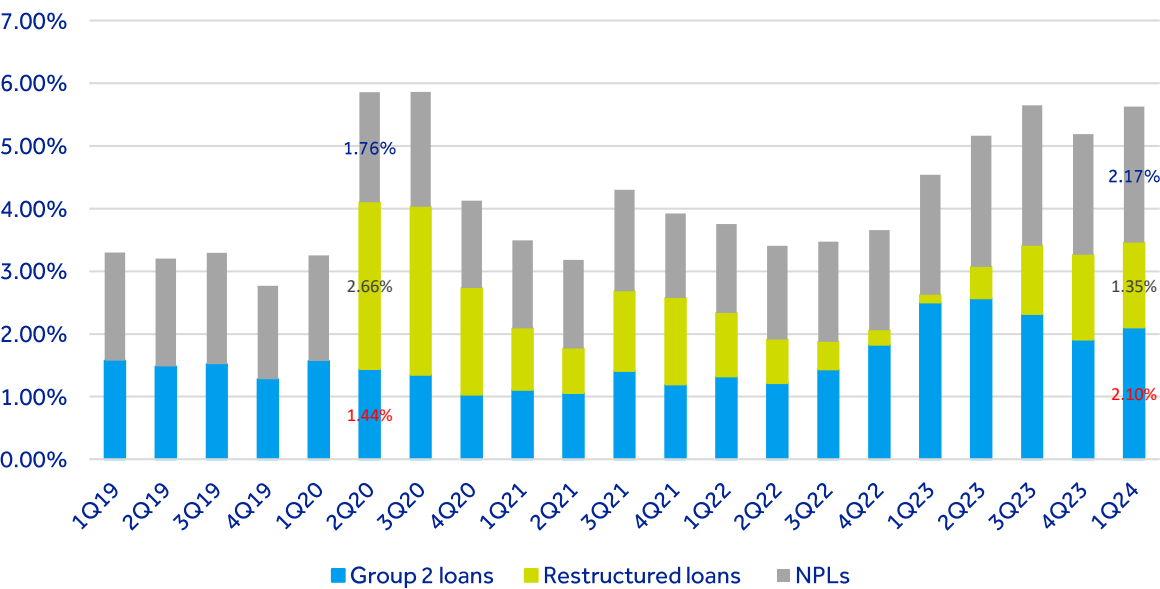


Source: ACB summarised

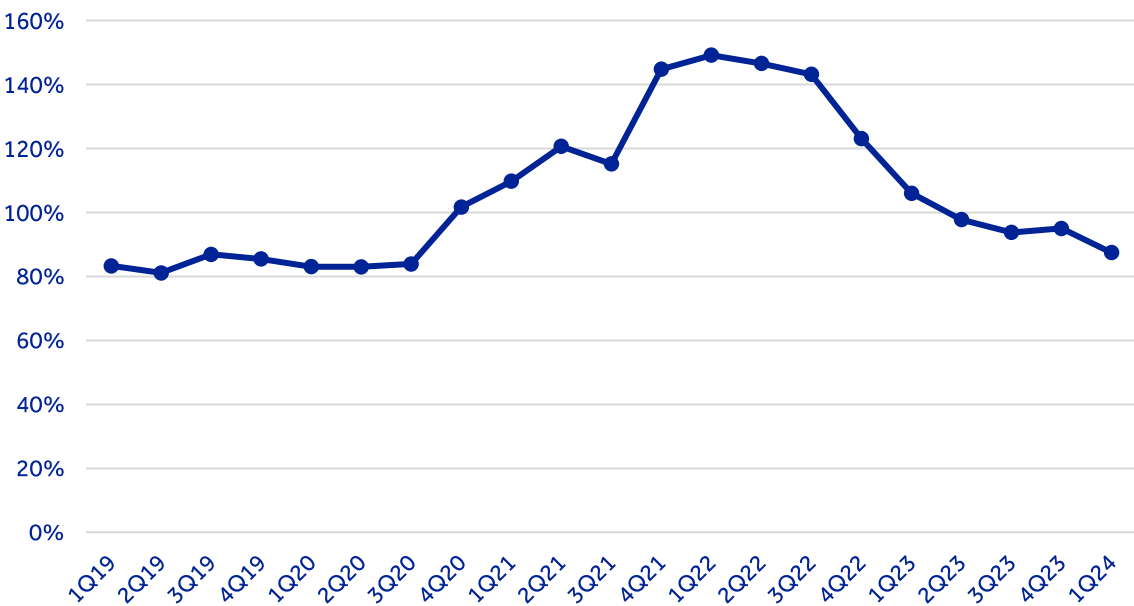
# INCREASING NPLs, HIGH PRESSURE OF PROVISIONING

- NPLs, group 2 debts, and restructured debts all tended to increase in 1Q2024. In total, this ratio is lower than that in 2Q-3Q2020 during the Covid period. However, when separated those debts, the ratios of bad debts (groups 3-5) and group 2 debts are increasing significantly, indicating that a new bundle of bad debts is forming.
- Additionally, during 2Q2020-2Q2021 and 3Q2021-1Q2023, restructured debts gradually decreased over time. However, since 2Q2023, restructured debts have been trending upwards.
- The LLR (Loan Loss Reserve ratio) – the provision coverage for bad debts – continued to decrease after a slight improvement in 4Q2023, indicating that the pressure on provisioning for the banking system remains quite high in the upcoming period.

Bad debts



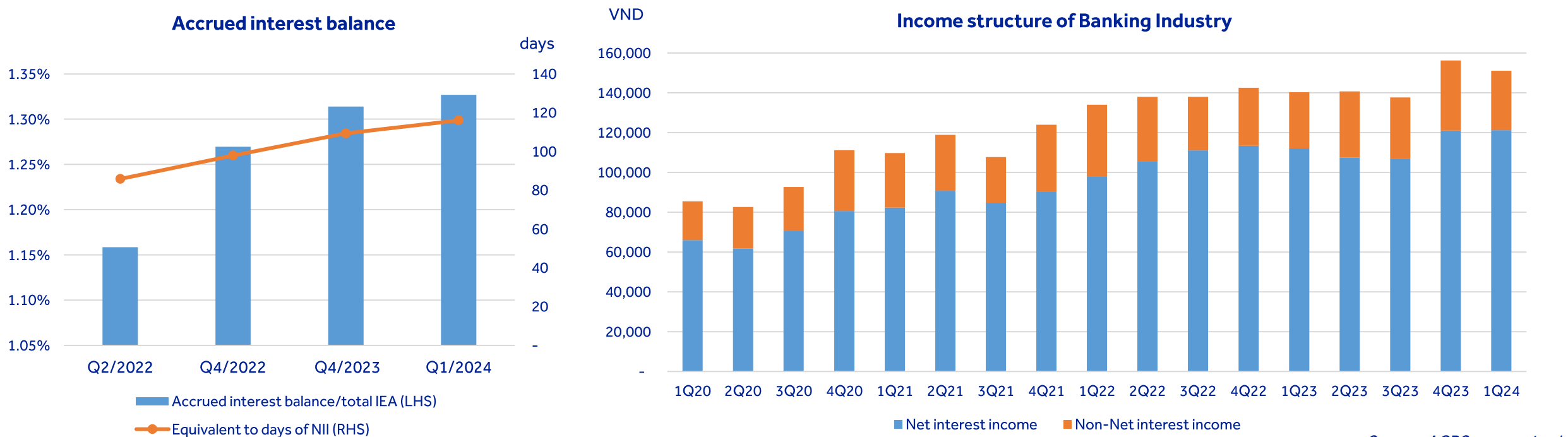
Loan Loss Reserve (LLR)



Source: ACBS summarised

# NET INTEREST INCOME STAYED FLAT, ACCRUED INTEREST INCREASED

- Net interest income in 1Q2024 remained flat compared to 4Q2023. Meanwhile, non-interest income will not have much room for growth. With the forecast that NIM is difficult to increase and credit growth is slow, non-interest income will only be able to increase modestly.
- Additionally, accrued interest of the banking sector is gradually increasing over time and continued to rise in 1Q2024 despite a decrease in lending rates. The total outstanding balance of accrued interest receivables which converted to the days of net interest income, has increased from 86 in 2Q2022 to 116 by the end of 1Q2024. This poses a potential risk to the system, as it not only threatens to reduce future interest income (if the interest cannot be collected and must be reversed) but also creates provision pressure when bad debts are reclassified.



Source: ACBS summarised

# SECTORS RATING

Negative

Neutral

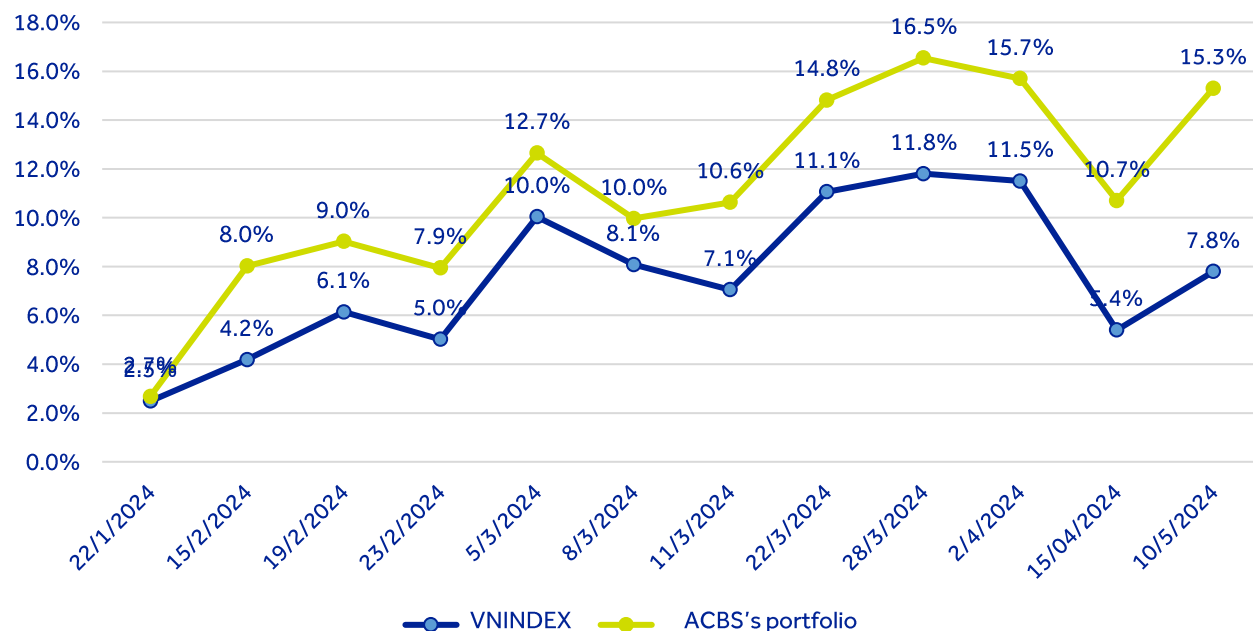
Positive

Sector	Short-term	Change	Long-term	Change	Representative stocks	NHẬN ĐỊNH
<b>Financials</b>						
Banking		▼			STB, VCB, MBB, TCB, CTG, BID, VIB	<p>➤ <b>We downgrade the short-term outlook for the banking sector from positive to neutral.</b> This adjustment is due to: (1) Q1/2024 earnings results of banks indicating challenging future prospects, especially with the possibility of interest rates rising again at the end of Q2/2024; (2) The picture of earnings and risk of banks shows significant divergence compared to the previous periods.</p>
Brokerage					SSI, VCI, HCM, VND	
<b>Real estates &amp; Constructions</b>						
Residential RE					VHM, NLG, KDH, DIG, TCH	<p>➤ <b>We add the Export-Import sector with a positive short-term view.</b> Seafood and textile export companies are showing a recovery in export volume in Q1/2024 and a positive outlook for 2024. Although profits have not recovered as strongly as volumes due to still high costs, the high USDVND exchange rate may support their earnings, especially for those with a large export share in the US market.</p>
IP					IDC, SIP, KBC, BCM, VGC, PHR	
Hospitality RE					NVL, CEO	
Infrastructure & residential construction					LCG, HHV, VCG, CTR, CTD, HBC	<p>➤ <b>We maintain a neutral short-term outlook for the Power sector.</b> However, with the forecast of ending of El Nino soon, then transitioning to a neutral phase before La Nina, we recommend paying attention to hydro-power stocks. For thermal power stocks, the outlook for coal-fired power stocks is better than for gas-fired power stocks.</p>
<b>Consumer</b>						
FMCG					FRT, MWG, PNJ, DHG, DHC, VNM	
<b>Materials</b>						
Steel, galvanized, plastic pipes					HPG	
<b>Power</b>						
Oil & gas					PVS, PVD, BSR, PLX, GAS	
Electricity					QTP, REE, GEG, PC1, NT2, POW	
<b>Chemicals &amp; fertilizer</b>					DGC, DCM, DPM	
<b>Import - Export</b>					FMC, VHC, ANV, MSH, STK, TCM	
<b>Logistics &amp; Port</b>					GMD, VSC, HAH	
<b>Technology</b>					FPT	

# SUMMARY OF STOCK RECOMMENDATION FOR 1Q2024

- The list of our stock pick for Q1/2024 was presented in ACBS's Strategic Report as of January 15, 2024. As of May 10, 2024, ACBS's favor list reported an average return of 15.3%, compared to 7.8% of VNINDEX.
- Among them, some stocks with outstanding returns include TCB, SIP, FPT, MWG, QTP, and PVD.

Performance of Q1/2024 ACBS's portfolio vs. VNINDEX(\*)



Ticker	Target Price	Price at 15.1.2024	Potential upside	Price at 10.5.2024	Actual Gain
STB	45,500	29,800	52.7%	27,600	-7.4%
VIB (*)	28,400	19,950	42.4%	21,550	8.0%
TCB	42,300	34,300	23.3%	48,500	41.4%
VHM	61,400	41,600	47.6%	40,350	-3.0%
SIP	92,700	62,500	48.3%	87,000	39.2%
PC1	32,000	26,100	22.6%	26,650	2.1%
QTP	18,000	14,400	25.0%	17,000	18.1%
FPT	116,000	95,400	21.6%	131,000	37.3%
VNM (*)	79,760	67,000	19.0%	66,500	-0.7%
MWG	50,400	42,900	17.5%	58,900	37.3%
DHC	50,700	41,500	22.2%	39,000	-6.0%
PVD	32,000	27,300	17.2%	32,200	17.9%

(\*): All cash dividends and stock splits have been adjusted in price on January 15, 2024.

# STOCK PICK FOR Q2/2024

No.	Ticker	Sector	Target price	Market price 13.5.2024	Upside	NPAT 2024F	2024F (YoY)	2024F P/E	2024F P/B
1	CTG	Banking	40,000	32,300	23.8%	26,585	33%	10.1	1.39
2	STB	Banking	36,400	27,250	33.6%	11,548	50%	7.3	1.07
3	NLG*	Residential RE	42,882	41,550	3.2%	1,103	38%	29	1.7
4	BCM*	IP RE	78,821	56,200	40.3%	2,457	-8%	35.5	3.9
5	KBC*	IP RE	36,701	30,000	22.3%	2,697	12%	11.5	1.4
6	FPT*	Technology	116,000	129,700	-10.6%	9,311	20%	20.5	4.9
7	MWG*	Retails	50,400	58,300	-13.6%	2,508	1395%	30.3	2.98
8	VNM	F&B	80,300	65,800	22.0%	9,928	10%	18.9	5
9	QTP	Power	17,550	16,900	3.8%	822	34%	9.6	1.5
10	REE	Power	72,000	67,000	7.5%	2,400	10%	10.2	1.4
11	PVD	Oil & gas	32,000	32,100	-0.3%	945	75%	19	1.1
12	HPG	Steel	35,600	30,200	17.9%	10,585	56%	17	2

(\*): We are upgrading target price of these tickers

# OUR COVERAGE

(\*): Market price on May 10<sup>th</sup> 2024

No.	Ticker		Sector	NPAT 2022 (VNDbn)	NPAT 2023F (VNDbn)	2023 %YoY	NPAT 2024F (VNDbn)	2024 %YoY	Market price (*)(VND)	Target price (VND)	% upside	2023 P/E	2024F P/E	2023 P/B	2024F P/B
1	STB	15/06/2023	Banking	5,041	7,719	53.12%	12,406	60.72%	27,600	45,500	64.86%	7.3	4.5	1.1	0.9
2	TCB	27/02/2024	Banking	20,150	18,004	-10.65%	21,889	21.58%	48,500	42,300	-12.78%	9.5	7.8	1.3	1.2
3	MBB	09/05/2024	Banking	17,483	20,677	18.27%	22,222	7.47%	22,600	25,600	13.27%	6	5.8	1.3	1.1
4	VCB	13/04/2023	Banking	29,899	33,033	10.48%	37,752	14.29%	92,000	87,500	-4.89%	17.1	14.9	3.3	2.8
5	CTG	05/03/2024	Banking	16,924	19,904	17.61%	26,585	33.57%	32,850	40,000	21.77%	8.9	7.4	1.4	1.2
6	VIB	12/12/2023	Banking	8,469	8,563	1.11%	9,211	7.57%	21,550	27,800	29.00%	5.2	4.9	1.4	1.3
7	NLG	30/01/2024	Residential RE	866	800	-7.62%	1,103	37.88%	41,350	42,882	3.70%	34.2	28	1.7	1.6
8	KDH	06/06/2023	Residential RE	1,082	891	-17.65%	809	-9.20%	36,000	35,169	-2.31%	41.9	37.4	2.1	2
9	VHM	01/03/2024	Residential RE	29,162	33,533	14.99%	34,961	4.26%	40,350	54,570	35.24%	5.3	5.1	1	0.8
10	VRE	30/10/2023	Commercial RE	2,777	5,308	91.14%	4,487	-15.47%	22,500	31,182	38.59%	9.6	11.4	1.4	1.2
11	IDC	19/02/2024	IP	2,055	2,148	4.53%	2,089	-2.75%	62,100	64,616	4.05%	11	12.4	4.1	3.9
12	SIP	28/02/2024	IP	1,010	1,004	-0.59%	1,120	11.55%	87,000	93,500	7.47%	18.6	16.6	4.4	3.6
13	KBC	08/03/2024	IP	1,577	2,245	42.36%	2,259	0.62%	29,900	36,701	22.75%	11.3	9.3	1.3	1.1
14	BCM	02/02/2024	IP	1,715	2,678	56.15%	2,457	-8.25%	57,000	78,824	38.29%	21.9	25.7	3	2.8
15	FRT	22/11/2023	Retails	398	-329	NA	229	NA	164,500	180,200	9.54%	-64.8	140.4	14	12.7
16	FPT	11/04/2024	Technology	6,491	7,792	20.04%	9,203	18.11%	131,000	126,300	-3.59%	28.3	23.3	6.7	5.5
17	MWG	04/03/2024	Retails	4,102	168	-95.90%	3,289	1857.74%	58,900	60,300	2.38%	512.2	27.1	3.5	3.2
18	VNM	02/02/2024	FMCG	8,578	9,019	5.14%	9,928	10.08%	66,500	80,300	20.75%	17.4	15.7	4.4	4.1
19	PNJ	02/02/2024	Retails	1,811	1,971	8.83%	2,238	13.55%	97,500	96,700	-0.82%	17.9	16	3.3	2.8
20	DHG	13/03/2024	Pharmaceuticals	989	1,051	6.27%	977	-7.04%	114,200	120,000	5.08%	14.7	15.8	3.1	3.1
21	PVD	01/12/2023	Oil & Gas	-155	541	NA	946	74.79%	32,150	32,000	-0.47%	30.9	19.1	1.2	1.2
22	PVS	25/12/2023	Oil & Gas	944	1,060	12.29%	1,199	13.11%	43,900	41,700	-5.01%	22.1	20.1	1.5	1.5
23	GAS	03/01/2023	Oil & Gas	14,798	11,793	-20.31%	10,245	-13.13%	75,500	76,000	0.66%	15.3	17.7	2.7	2.5
24	PLX	16/01/2024	Oil & Gas	1,902	3,052	60.46%	3,965	29.91%	40,100	37,180	-7.28%	22.6	17.6	1.7	1.6
25	BSR	15/11/2023	Oil & Gas	14,669	8,455	-42.36%	6,680	-21.00%	19,000	19,800	4.21%	6.9	8.8	1	0.9
26	DCM	03/05/2024	Fertilizer	4,321	1,110	-74.31%	1,250	12.61%	34,550	34,700	0.43%	16.5	14.6	1.8	1.8
27	DPM	02/04/2024	Fertilizer	5,584	530	-90.51%	590	11.40%	33,900	34,700	2.36%	31.7	27.5	1.1	1.3
28	PC1	11/10/2023	Energy & Cons	459	297	-35.29%	782	163.30%	26,650	31,800	19.32%	38.8	23.9	1.1	1.2
29	GEG	13/03/2024	Energy	371	143	-61.46%	272	90.21%	12,900	14,700	13.95%	35.2	20.8	0.8	0.8
30	POW	01/12/2023	Energy	2,553	1,316	-48.45%	2,912	121.28%	10,950	13,400	22.37%	21.5	11.1	0.7	0.7
31	QTP	24/10/2023	Energy	764	615	-19.50%	822	33.66%	17,200	17,550	2.03%	12.6	9.4	1.3	1.3
32	NT2	19/10/2023	Energy	883	482	-45.41%	826	71.37%	21,950	24,920	13.53%	13.5	7.9	1.5	1.5
33	DHC	03/04/2024	Packaging paper	438	314	-28.31%	353	12.42%	39,000	50,766	30.17%	10.5	9.3	1.7	1.6
34	HPG	02/04/2024	Steel	8,444	6,800	-19.47%	9,072	33.41%	30,450	30,023	-1.40%	31.7	20.8	1.7	1.7
35	DGC	12/12/2023	Chemicals	6,037	3,204	-46.93%	3,909	22.00%	123,800	106,148	-14.26%	15.8	12.8	3.7	3.1
36	GMD	08/05/2024	Logistic	994	2,222	123.54%	1,502	-32.40%	83,600	84,860	1.51%	11.5	18.5	2.6	2.3

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