

## Strategy: Hooked on a Feeling – Until Friday afternoon

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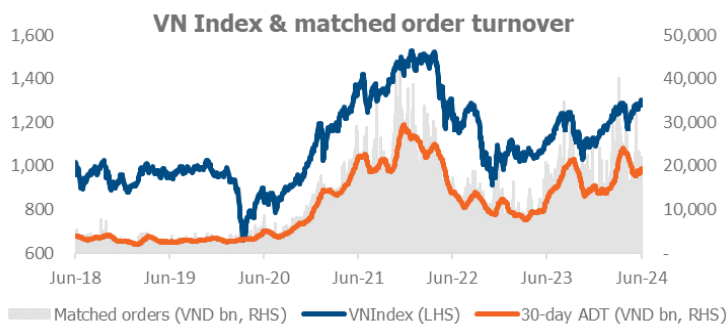
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The -2% intraday selloff into Friday's close resulted in a WoW drop of -0.6% for the VNI, which briefly exceeded our 2024 target last week. The key question now is whether the VNI is positioned to break out above 1300 sustainably. Although the liberalization of gold sales should alleviate VND pressure, we remain concerned about the potential for more aggressive liquidity tightening by the SBV. Given clear signals of higher-for-longer US Fed rates, surging foreign investor net sales – of both winners and losers – and punters lining up overnight to buy gold at the SOE banks, we remain tactically cautious.



### Index, Flows, and FX Performance

- **VNINDEX:** 1280 (-0.6% WoW / +13.3% YTD / +14.5% YoY)
- **VHINDEX:** 244 (-0.4% WoW / +5.6% YTD / +6.6% YoY)
- **UPCOM Index:** 98 (-0.8% WoW / +12.6% YTD / +15.6% YoY)
- **Average daily turnover:** US\$1,101mn (+9.0% WoW)
- **Foreigners net sold** US\$224.9mn of three-index constituents
- **VND:USD rate:** 25,452 (-15bps WoW / -465bp YTD / -7.67%YoY)

### VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	24.6	0.0%	0.0%	7
BCM	62.8	-2.8%	-0.7%	28
BID	47.5	-0.5%	-0.5%	12
BVH	44.5	-4.1%	-1.2%	18
CTG	32.8	0.0%	0.0%	9
FPT	131.0	6.8%	101.1%	28
GAS	79.0	-1.6%	-1.3%	16
GVR	33.0	-5.7%	-2.8%	54
HDB	24.0	1.1%	5.0%	6
HPG	29.1	-0.7%	-6.4%	20
MBB	23.1	2.9%	17.8%	6
MSN	78.0	0.5%	2.6%	366
MWG	63.0	1.4%	9.8%	88
PLX	40.5	-2.4%	-1.1%	16
POW	13.8	-1.4%	-0.8%	42
SAB	63.4	-6.6%	-5.4%	20
SHB	11.7	-0.8%	-2.8%	6
SSB	22.0	1.6%	4.5%	14
SSI	36.1	1.8%	6.4%	21
STB	30.6	-0.7%	-3.4%	7
TCB	49.1	0.0%	0.0%	9
TPB	18.7	3.0%	5.7%	9
VCB	87.5	-1.1%	-5.6%	15
VHM	38.2	-2.1%	-9.4%	7
VIB	22.5	0.4%	1.1%	7
VIC	42.0	-3.4%	-15.2%	18
VJC	104.8	-3.9%	-11.0%	95
VNM	66.2	-2.4%	-12.0%	17
VPB	18.7	3.9%	31.7%	13
VRE	21.5	-3.4%	-6.0%	11

Source: Bloomberg, Yuanta Vietnam. Pricing date: Jun 14, 2024.

**Index Target: You were always on my mind.** There's no denying it: the VNI finally exceeded our 2024 index target of 1298 points last week, after twice closing above 1300 and reaching a two-year intraday high of 1306 on June 12. However, the market's failure to sustain that level with a sharp selloff on Friday afternoon suggests that a low-Beta allocation is perhaps a wise portfolio choice if the market pushes back up to 1300 this week.

**Breadth was negative on a weekly basis** following the sell-off on Friday – which was also the biggest day for turnover. The VNI posted 145 WoW gainers vs. 219 losers, while the VN30 comprised 10 gainers / 17 decliners (p.4). Both SAB (-7% WoW) and VNM (-2%) reversed course on their prior week's positive journey, and the Vingroup trio remain weak. By contrast, FPT (+7%) was the largest positive contributor despite substantial FINI selling.

**Hooked on a Feeling: Individual investors** are the critical driving force of Vietnam stocks, and another 642k new securities accounts were opened in 5M24 (p.7). This is good news, but it also means that investors should expect a certain amount of volatility (as we saw on Friday). Liberalization of gold sales – with HCMC punters lining up in the wee hours at state banks last week – is a rational policy that should support the VND, but it also illustrates that the critical investors in Vietnam stocks have alternatives (p 14-17).

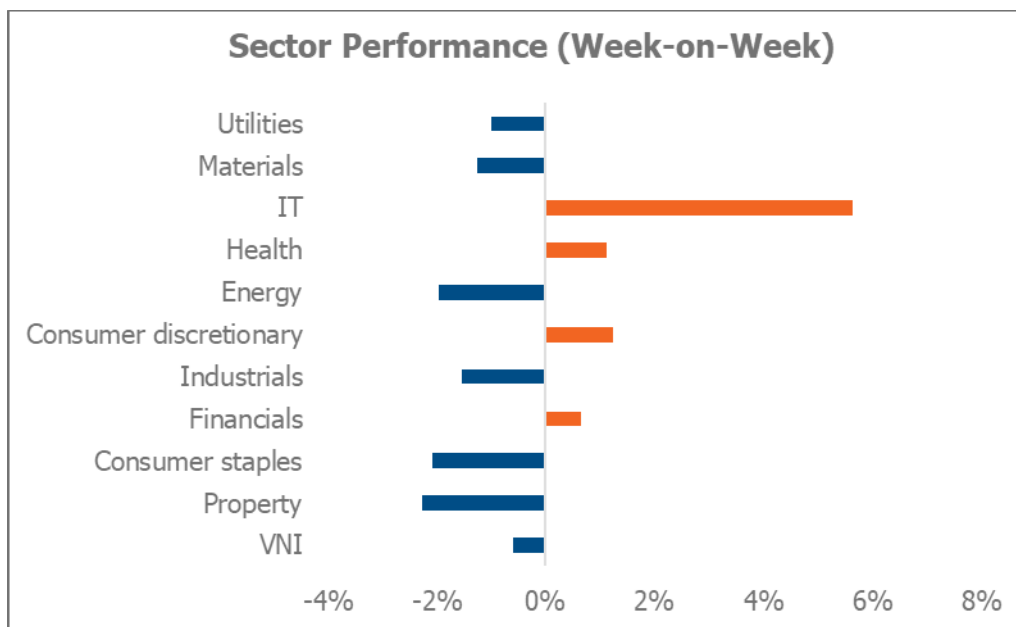
**Suspicious Minds: Foreign investors** unloaded US\$225 million of Vietnam equities last week (p.3). FPT (BUY) was on the chopping block with FINI net selling of VND1.8 trillion over the past five trading days. As of Friday's close, 7.9 million shares in FPT (c.\$41 million) are available for foreign bidders, assuming the species still exists. Most of the other top-ten net sells last week are global benchmark members, but foreigners also continue to sell fellow erstwhile FINI favorite MWG (VND225bn last week).

**Credit: Caught in a trap.** Total credit grew by just +2.4% YTD through end-May – far off the pace of the SBV's +15% YoY target for 2024. But bank analyst Tanh Tran expects better things in 2H24 (see p.13-14 for details).

## 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	2024E Dividend yield	12-m TSR*
<b>Banks</b>	Asia Commercial Bank	ACB VN	4,317	10.6	BUY	24,600	28,513	16%	4.1%	20%
	BIDV	BID VN	10,638	3.3	HOLD-Underperform	47,500	52,100	10%	0.0%	10%
	HD Bank	HDB VN	2,741	6.5	BUY	23,950	29,450	23%	4.2%	27%
	MB Bank	MBB VN	4,799	18.1	BUY	23,100	31,980	38%	2.2%	41%
	Sacombank	STB VN	2,263	20.6	HOLD-Outperform	30,550	34,930	14%	0.0%	14%
	Vietcombank	VCB VN	19,214	5.2	BUY	87,500	106,910	22%	0.0%	22%
	Vietnam Prosperity Bank	VPB VN	5,829	11.8	BUY	18,700	22,400	20%	5.3%	25%
<b>Brokers</b>	HCM City Securities	HCM VN	799	8.9	BUY	28,900	28,524	-1%	2.8%	1%
	Saigon Securities	SSI VN	2,140	26.5	BUY	36,100	32,187	-11%	1.0%	-10%
	Viet Capital Securities	VCI VN	842	12.7	BUY	49,000	45,580	-7%	2.0%	-5%
	VNDirect Securities	VND VN	1,068	18.0	BUY	17,850	24,019	35%	2.6%	37%
<b>Energy</b>	PV POW	POW VN	1,265	5.0	BUY	13,750	16,877	23%	0.0%	23%
	PV NT2	NT2 VN	251	0.9	SELL	22,150	19,318	-13%	9.0%	-4%
	PCC1	PC1 VN	346	5.4	BUY	28,300	34,123	21%	0.0%	21%
<b>Consumer</b>	Masan Group	MSN VN	4,385	16.5	Suspended	78,000	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,259	5.9	HOLD-Underperform	95,800	90,100	-6%	0.0%	-6%
	Digiworld	DGW VN	414	5.5	Suspended	63,100	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	931	5.1	BUY	174,000	166,800	-4%	0.0%	-4%
	Mobile World Group	MWG VN	3,619	23.2	BUY	63,000	59,300	-6%	0.0%	-6%
<b>Oil &amp; GAS</b>	PV Drilling	PVD VN	681	7.7	BUY	31,200	38,259	23%	0.0%	23%
<b>Property</b>	Kinh Bac City	KBC VN	914	10.3	BUY	30,300	38,300	26%	0.0%	26%
	Dat Xanh Group	DXG VN	467	9.5	BUY	16,500	20,700	25%	0.0%	25%
	Khang Dien House	KDH VN	1,178	5.1	BUY	37,500	47,300	26%	0.0%	26%
	Nam Long	NLG VN	636	5.4	HOLD-Underperform	42,100	37,800	-10%	1.2%	-9%
	Novaland	NVL VN	1,084	17.5	Coverage Suspended	14,150	-	-	-	-
	Vinhomes	VHM VN	6,535	15.1	BUY	38,200	58,444	53%	0.0%	53%
	Vincom Retail	VRE VN	1,915	7.8	BUY	21,450	38,000	77%	0.0%	77%
<b>Transport</b>	Airports Corp Vietnam	ACV VN	11,059	1.6	HOLD-Underperform	129,300	76,400	-41%	0.0%	-41%
<b>Industrials</b>	Dohaco	DHC VN	131	0.8	BUY	41,400	63,571	54%	8.6%	62%
	Biwase	BWE VN	385	0.7	BUY	44,550	70,902	59%	4.5%	64%
<b>Technology</b>	FPT Corporation	FPT VN	7,517	19.3	BUY	131,000	166,359	27%	1.5%	29%

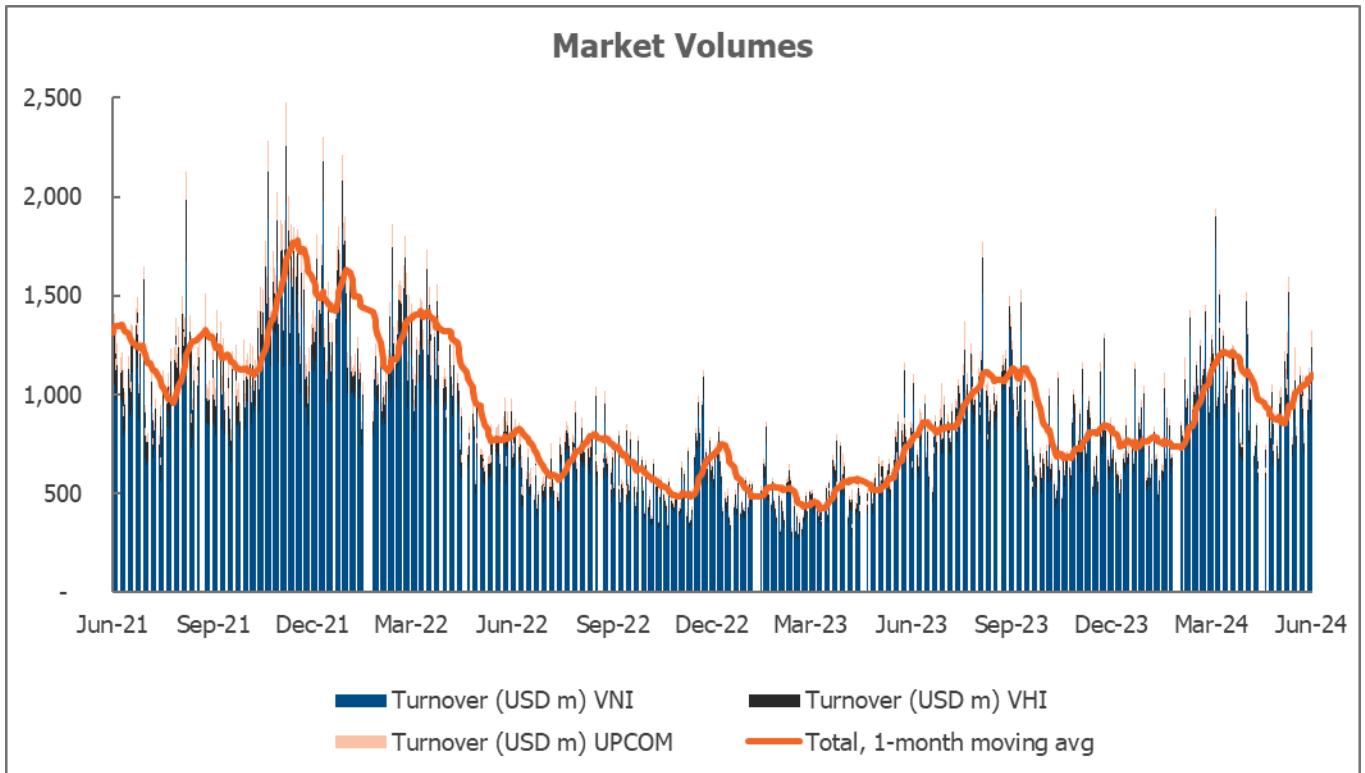
\*Notes: 1) TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends. 2) 3-month ADT refers to matched orders and does not include put-through blocks. 3) Stock ratings and pricing data is as of close on Jun 14, 2024



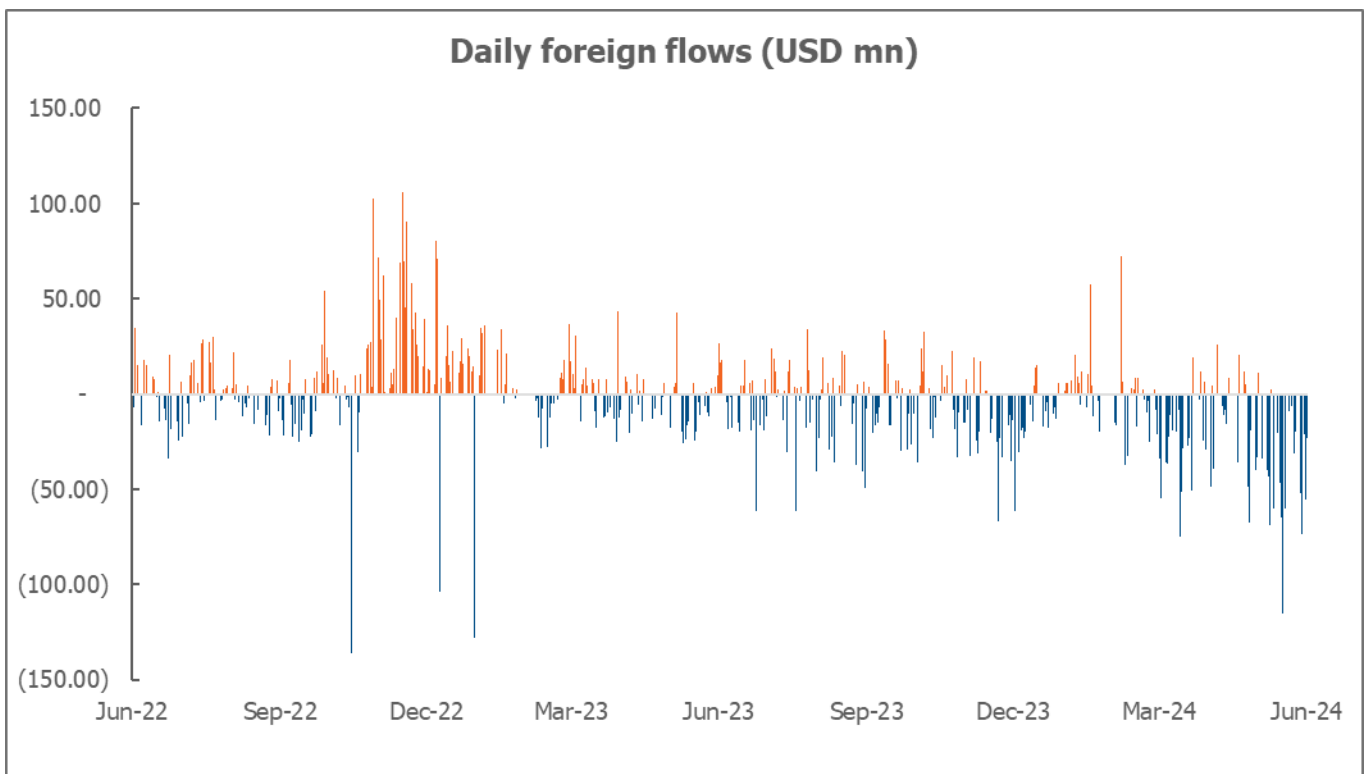
Source: Bloomberg (Jun 14)

“We're caught in a trap... I can't walk out... Because I love you too much, baby.”

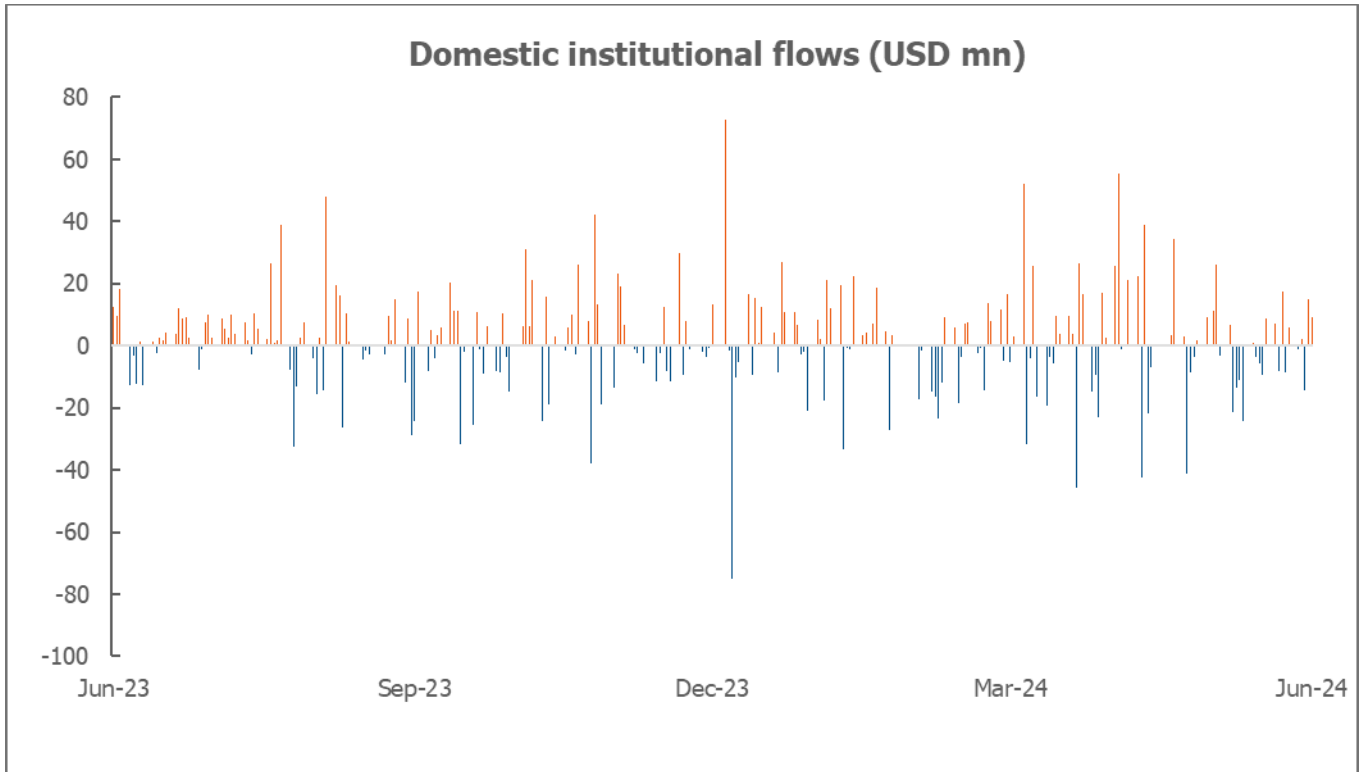
-- [Suspicious Minds](#), by songwriter [Mark James](#) (1940-2024)



Source: FiinPro, Yuanta Vietnam (Jun 14)

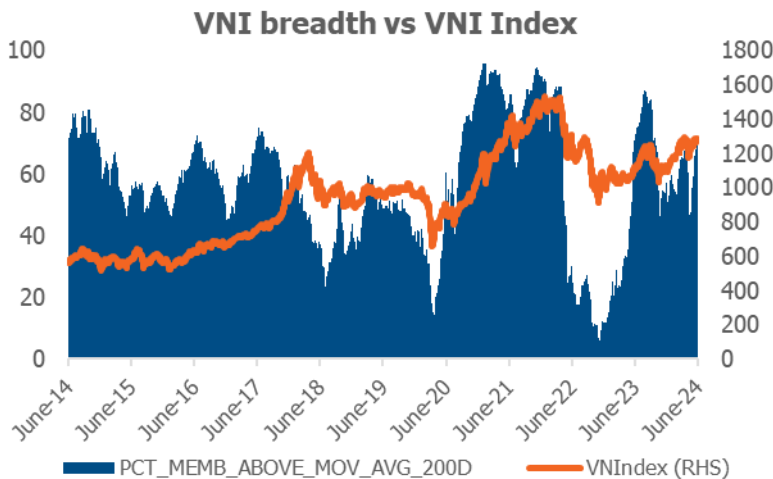


Source: FiinPro, Yuanta Vietnam (Jun 14)



Source: FiinPro, Yuanta Vietnam (Jun 14)

Weekly breadth was positive on both VN30 and VNIindex.



Source: Bloomberg, Yuanta Vietnam (Jun 14)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	10	23	23
Losers	17	7	7

Source: Bloomberg (Jun 14, 2024)

VNI breadth			
	WoW	MoM	YTD
Gainers	145	303	270
Losers	219	81	111

Source: Bloomberg (Jun 14, 2024)

**The VNI closed Friday afternoon at 1279 points, -0.6% WoW** from last Friday's close of 1288. The market had reached a 2-year intraday high of 1306 on Thursday and looked set to exceed that level on Friday, but then the skies opened up and punters pushed the "sell" button *en masse*, forcing the VNI into another one of its periodic Friday afternoon panic selloffs.

As a result, the VNI gave up all of its weekly gains and then some, to close down -2% from its intraday high of Friday morning (1305) and -0.6% WoW.

However, the market has officially beaten our yearend target of 1298 after closing at just above 1300 on Wednesday and Thursday.

**Friday afternoon’s selloff made for a candle that won’t win any beauty awards**

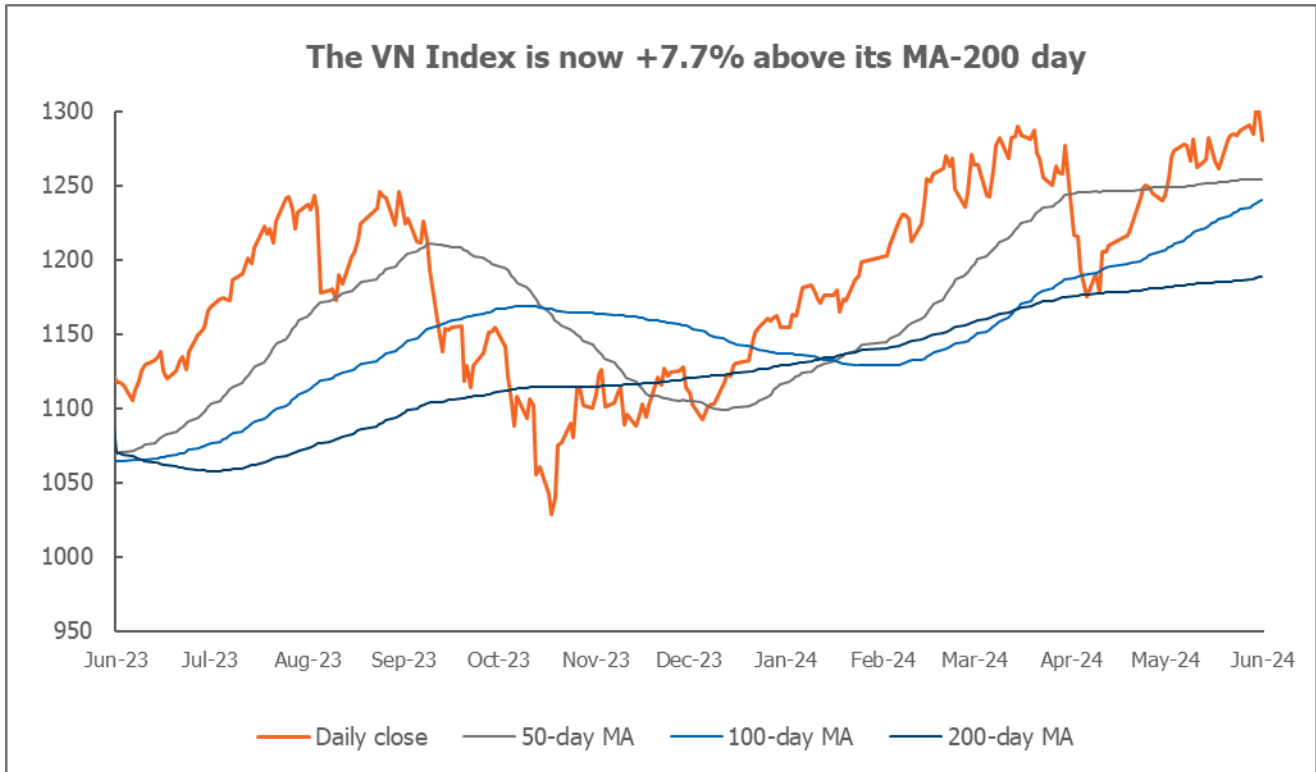


Source: YSFlex

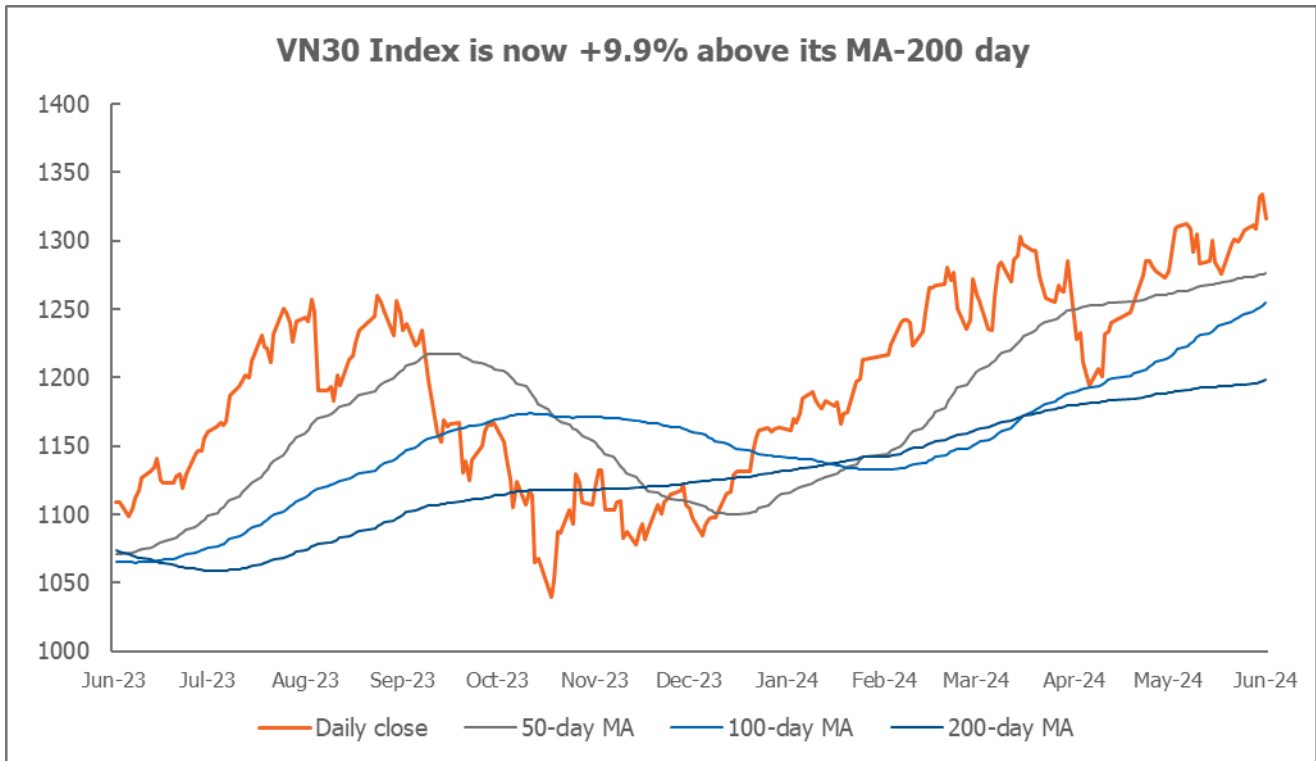
Of course, the more important consideration is what is happening going forward. Looking purely at liquidity, our view remains that central bank actions are more likely to lean toward tightening than loosening, as support for the Vietnam dong in a higher-for-longer US rates environment demands that the interest rate gap be narrowed, or at least not allowed to widen further.

Somewhat alleviating this concern about liquidity is the very sensible policy to allow the state banks to sell gold directly to Vietnamese individuals, which has very quickly eroded the Vietnam gold premium from c.20% to around 8% now – not very different from what you’ll pay in Taiwan / Singapore for a one-ounce gold bar or coin (Vietnamese use taels, but point is that there is always a premium for small-weight gold products).

This should help to reduce demand for black market USD cash, which inevitably leaks across the borders where it is used to buy gold back home – an illegal arbitrage that we think is a factor in the massive net errors and omissions figures in the balance of payments data.



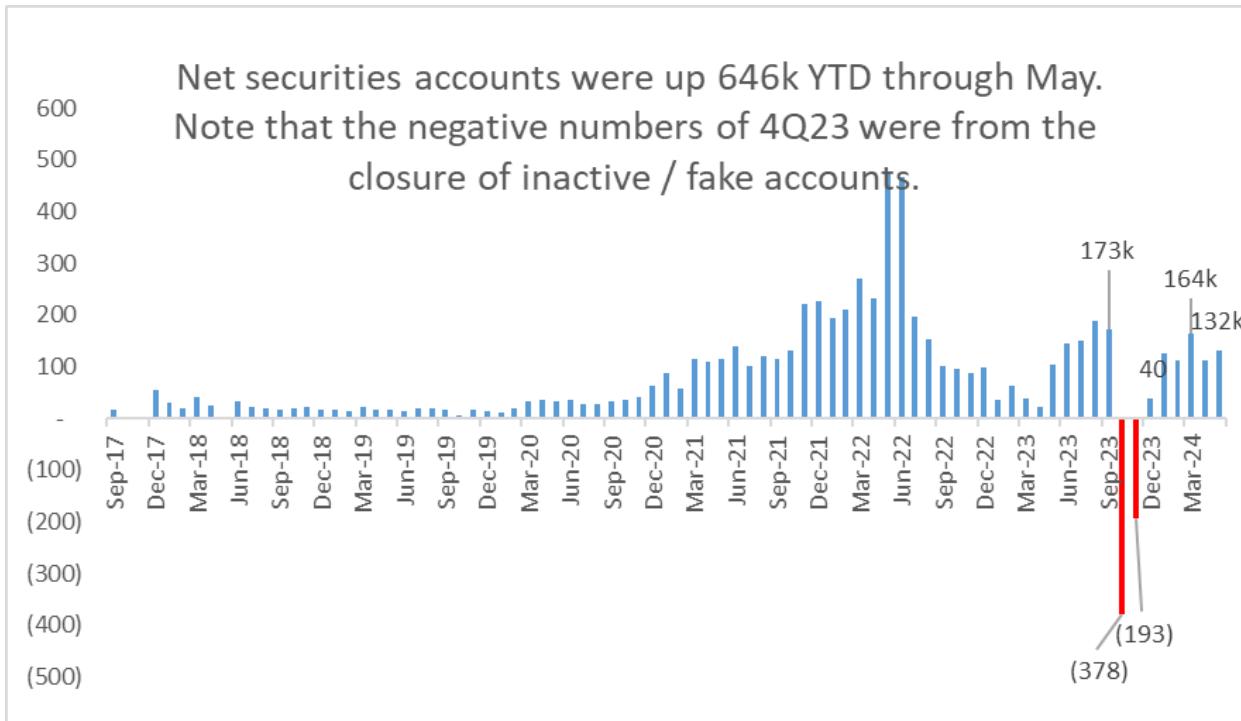
Source: Bloomberg, Yuanta Vietnam (Jun 14)



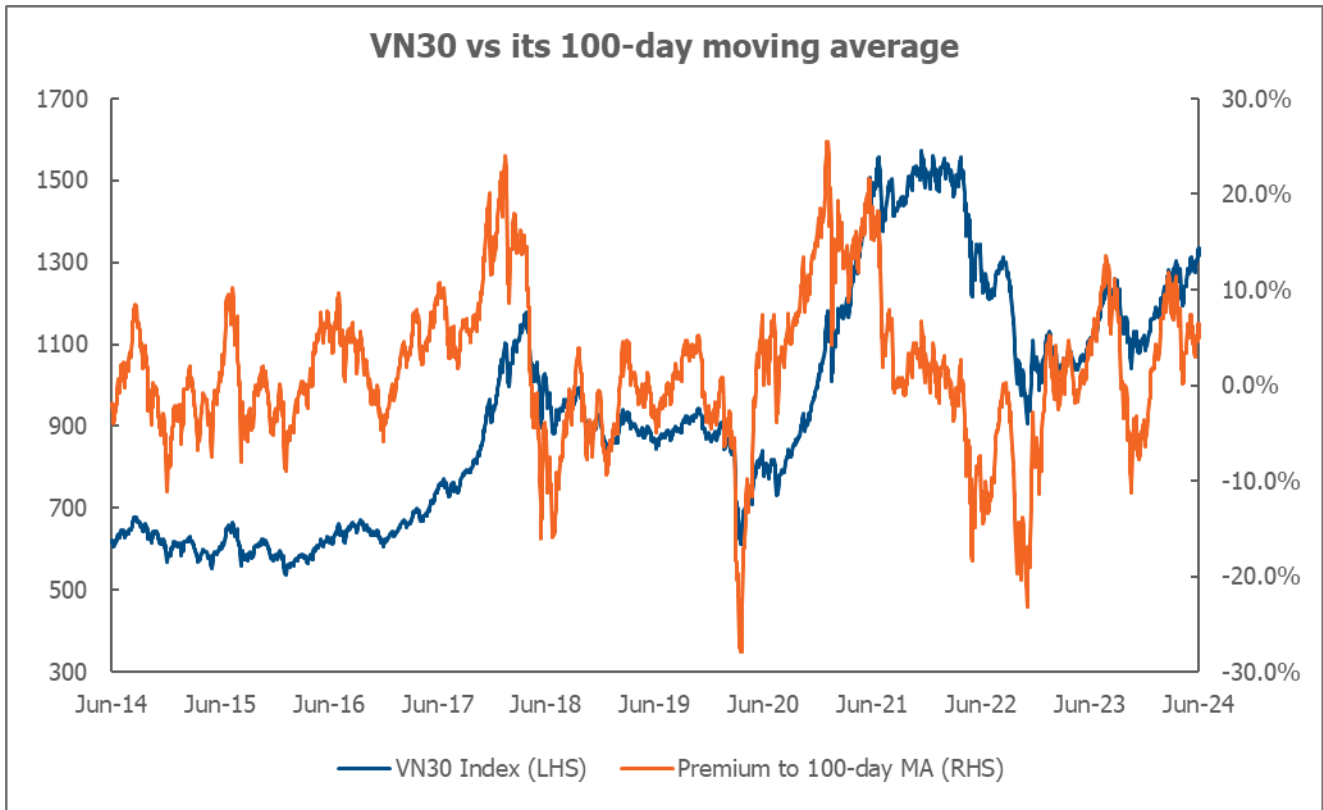
Source: Bloomberg, Yuanta Vietnam (Jun 14)

**New trading accounts continue to soar every month – which could be helping to drive shares up as new punters go to work.** According to the Vietnam Securities Depository, the number of new accounts in May was 132k, the second highest month YTD after 164k new accounts were opened at the previous market peak in March.

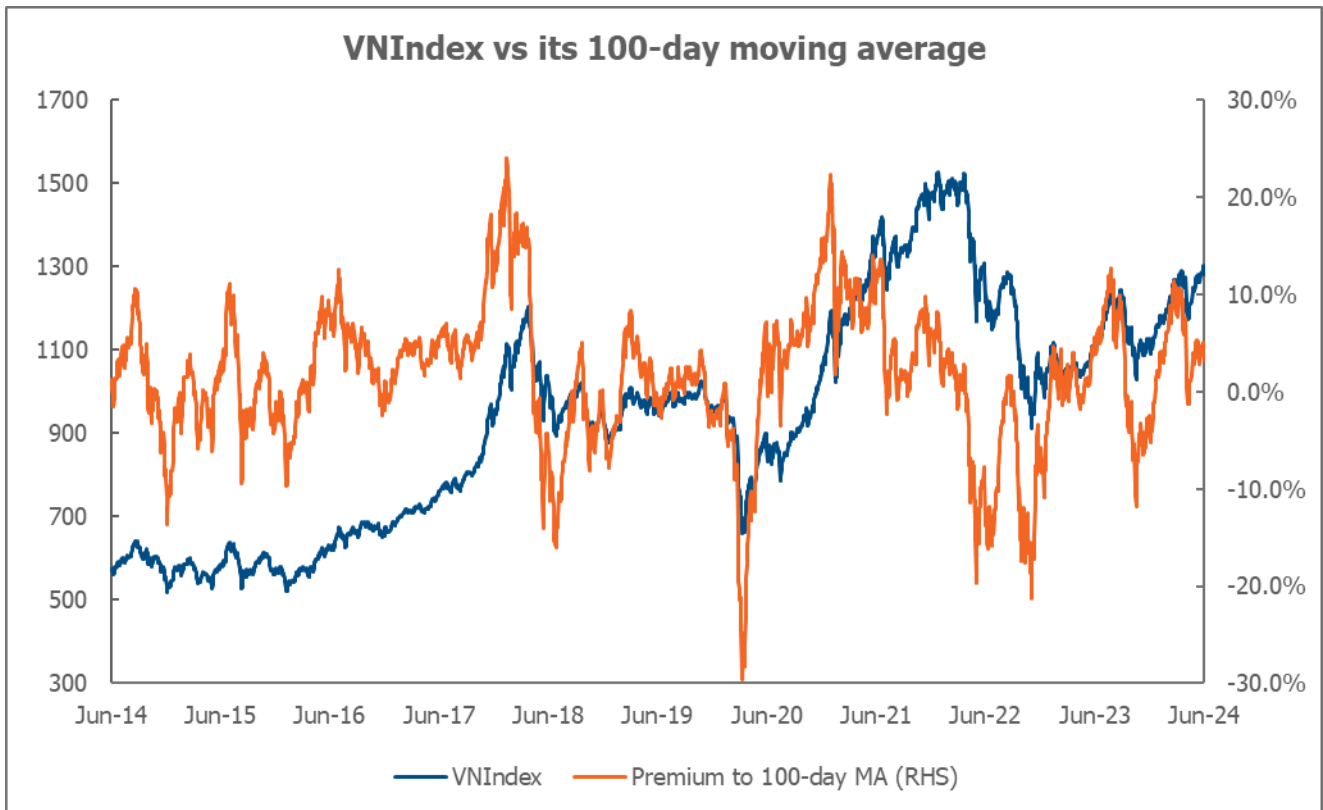
All told, another 646k new accounts have been opened YTD in the first five months of 2024, bringing the total number to 7.9 million which (if we blindly assume one account per person) is equivalent to 7.9% of the population of Vietnam. Clearly it's still early days, folks.



Source: Vietnam Securities Depository, Yuanta Vietnam



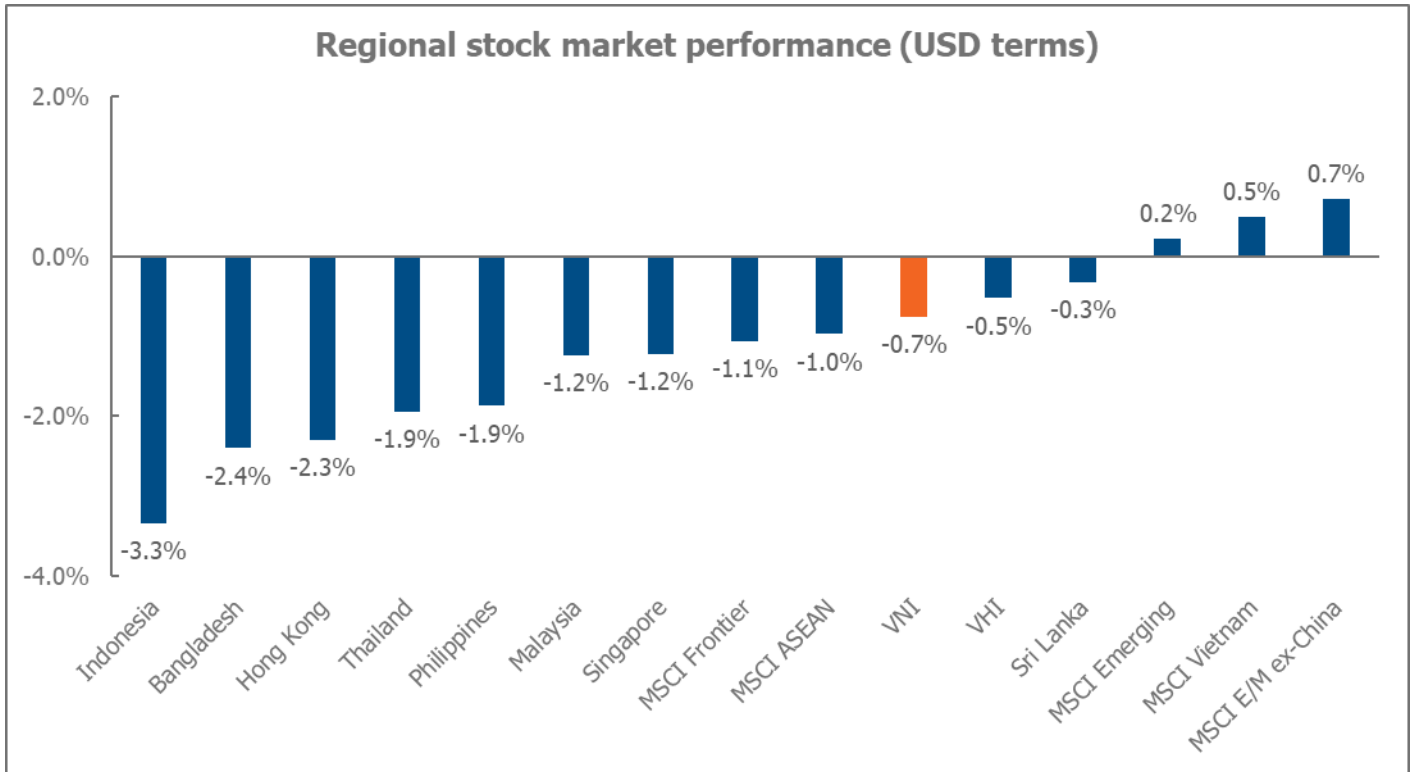
Source: Bloomberg, Yuanta Vietnam (Jun 14)



Source: Bloomberg, Yuanta Vietnam (Jun 14)

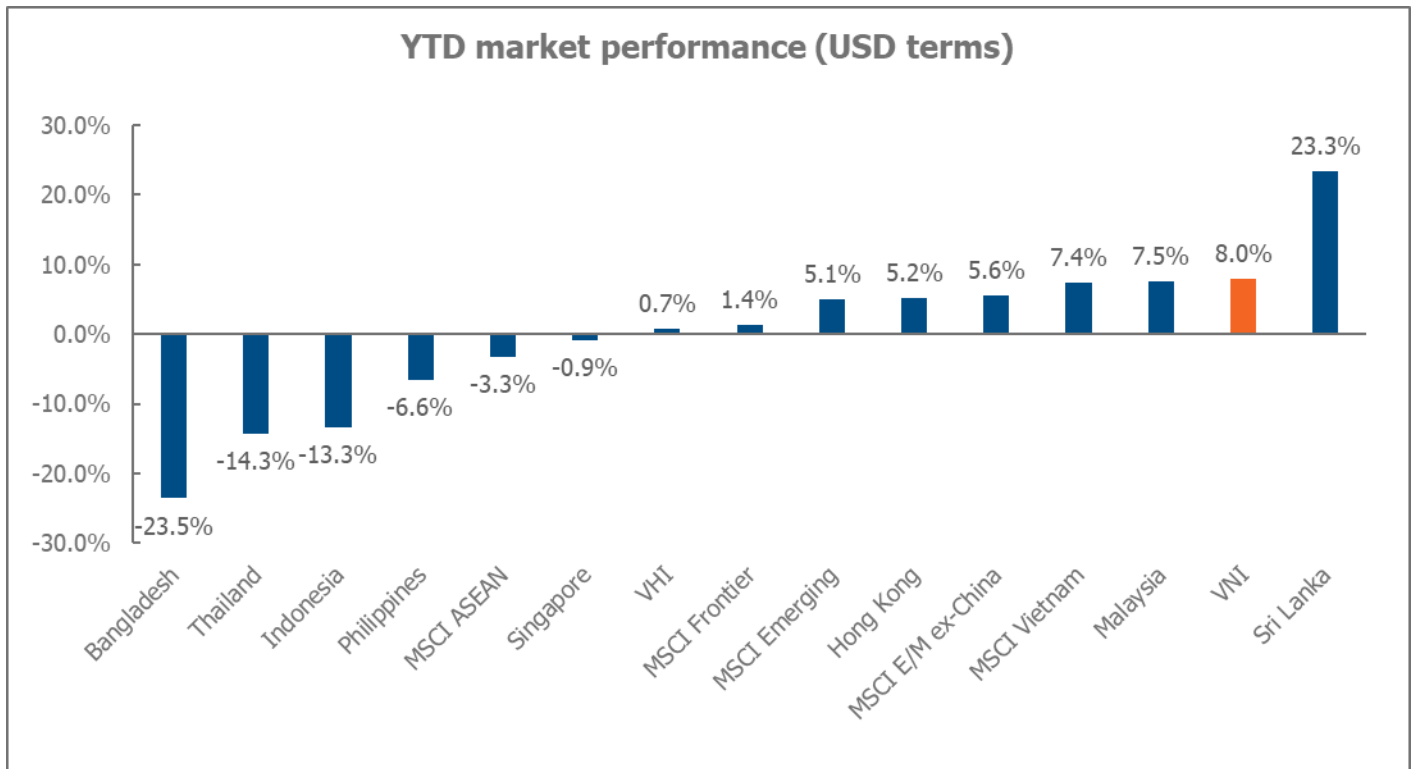


The VNI was down by -0.7% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Jun 14)

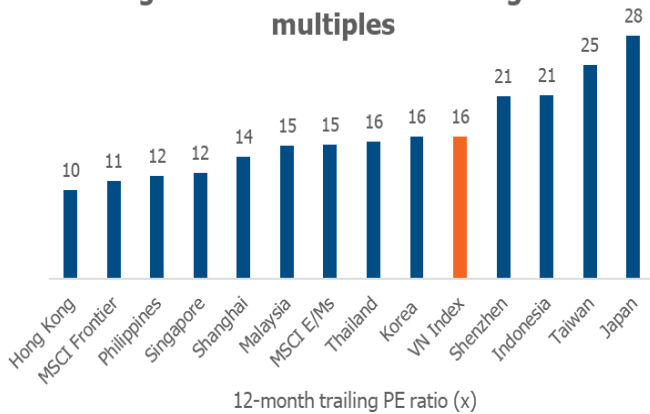
... and up by +8.0% since Jan 1, 2024 in USD terms



Source: Bloomberg, Yuanta Vietnam (Jun 14)

## Vietnam stocks no longer look cheap vs. the region on a trailing P/E basis...

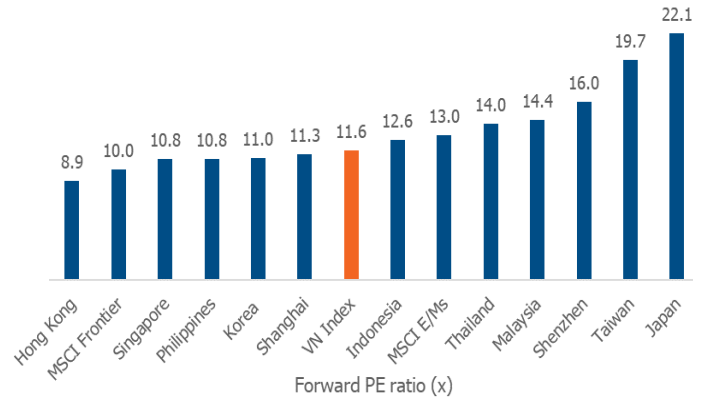
### Regional stock market: Trailing PE multiples



Source: Bloomberg, Yuanta Vietnam (Jun 14)

## ...and forward P/E at 11.6x.

### Regional stock market: 2024E PE multiples



Source: Bloomberg (2024E consensus PE), Yuanta Vietnam (Jun 14)

## The VNI's trailing PE ratio is now 16.3x.

### VNI -- Trailing PE ratio (x)



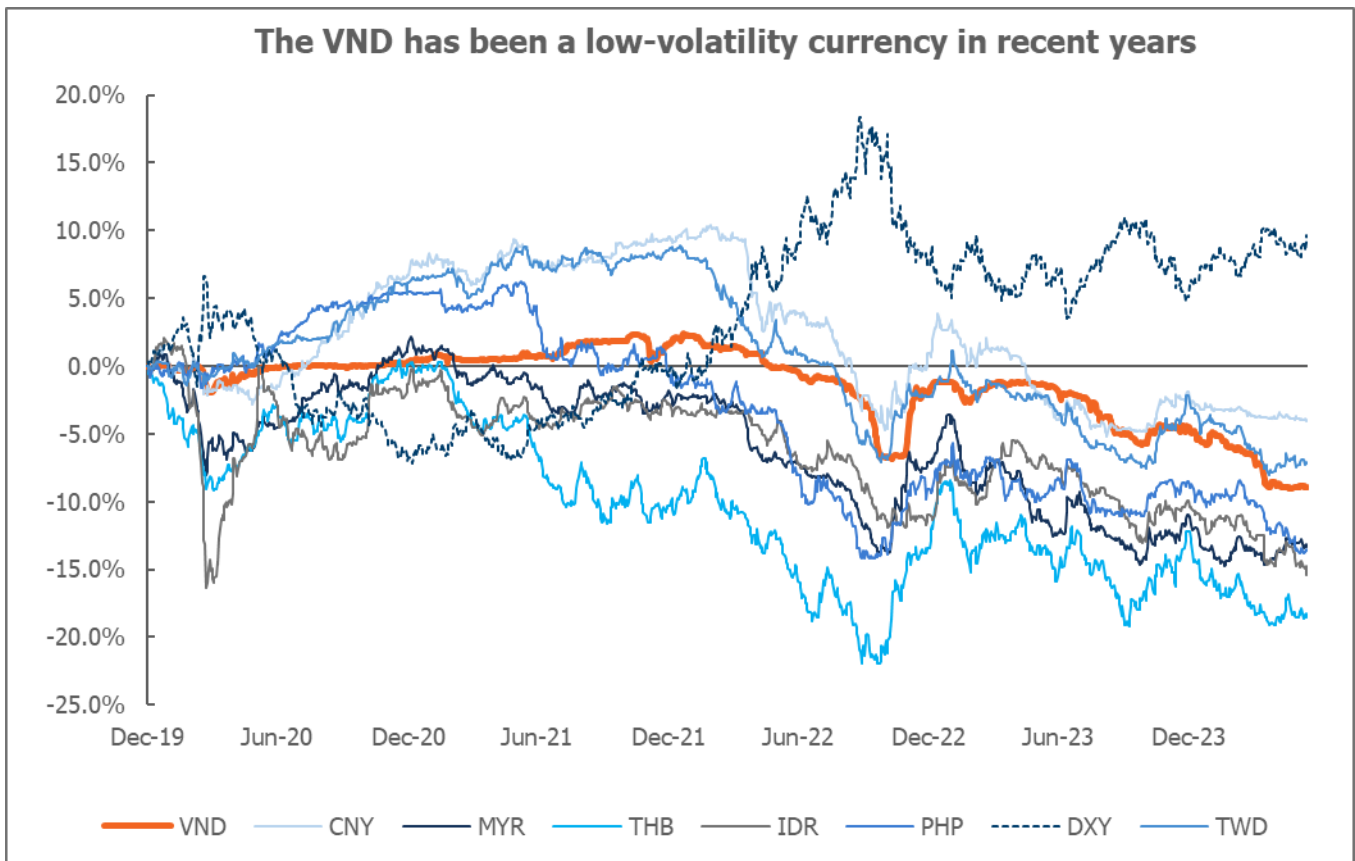
Source: Bloomberg, Yuanta Vietnam

## The mainboard's 2024E PE is now 11.6x, based on Bloomberg consensus.

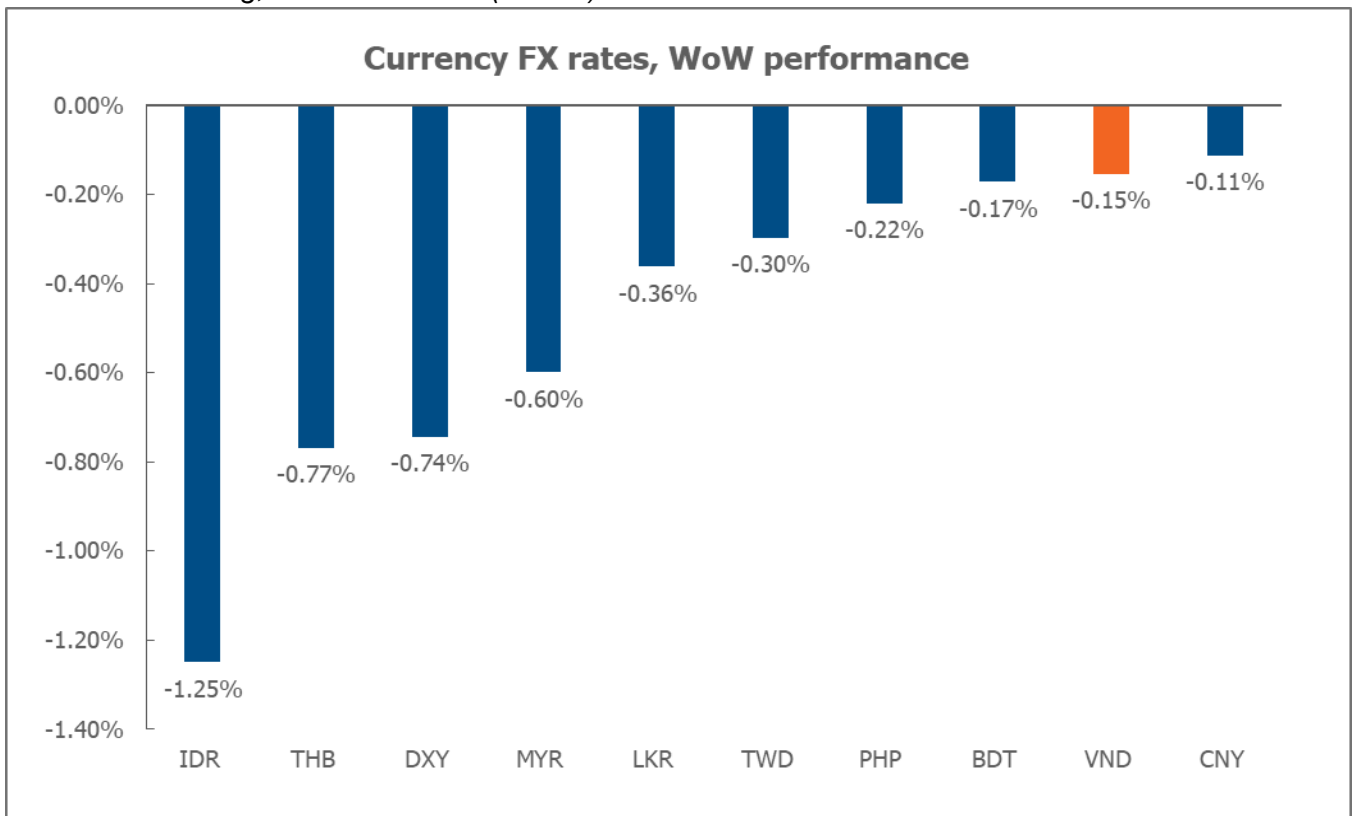
### VNI -- 2024E PE ratio (x)



Source: Bloomberg (2024E consensus PE), Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam (Jun 14)



Source: Bloomberg, Yuanta Vietnam (Jun 14)

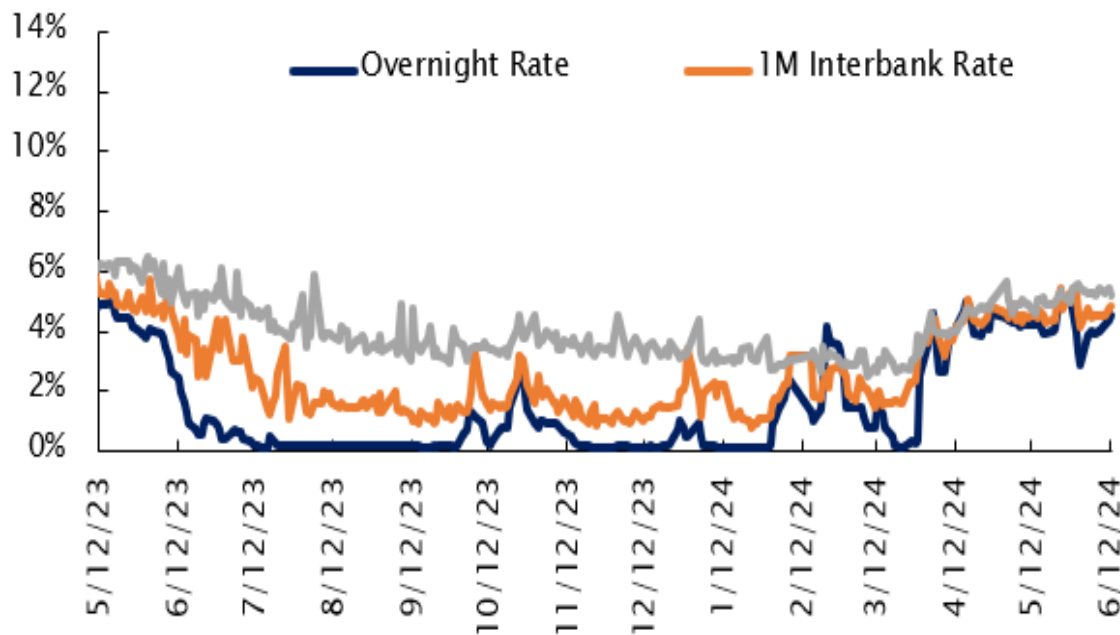
## Residential property: Gov't to speed up the implementation of the four crucial Amended Property Laws

- On the afternoon of June 13, the government proposed to the National Assembly Committee that four amended laws—Land Law, Housing Law, Real Estate Business Law, and Credit Institution Law—take effect from August 1 instead of January 1, 2025 as originally stated.
- The government believes that implementing the Land Law sooner will free up resources, stimulate potential, maximize the value of land, and meet the aspirations of localities, businesses, and people.
- Additionally, many policies in the Housing Law and Real Estate Business Law can be implemented immediately without the need for detailed instructions.
- For more details regarding to the impacts of these four amended laws to the property market, please access our report: [4Q23-CIGARR-update-Worst-is-past-but-upcycle-is-a-2H25-story-Edited-1.pdf \(yuanta.com.vn\)](#)

## Financial system liquidity tightened last week

- Interbank rates remain high amid USDVND exchange rate pressure.
- The overnight interbank rate increased by +63bps WoW to 4.53% on Jun 12.
- The 1M interbank rate was up by +82bps WoW to 4.81% on Jun 12.

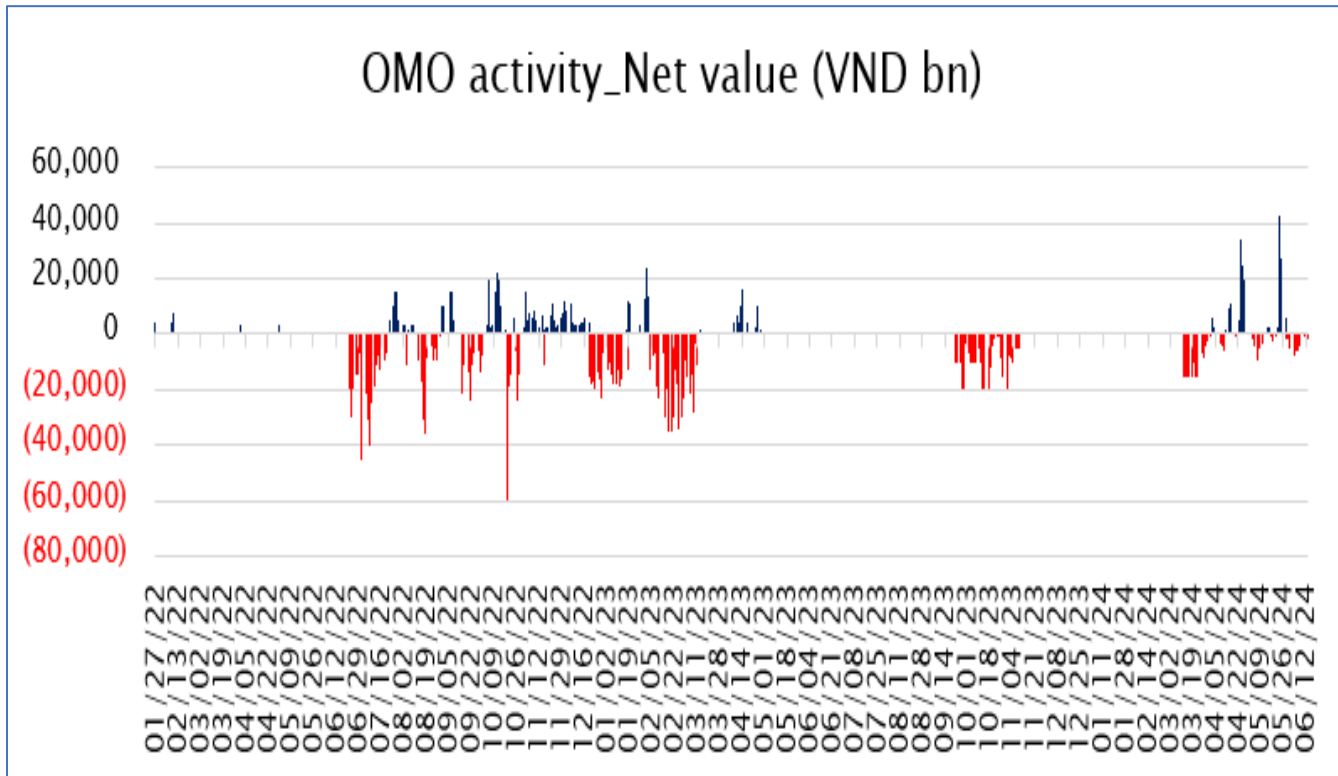
Interbank Rates



Source: SBV

- OMO activities: the SBV net withdrew VND3,675 bn (USD144 mn) this week (Jun 10 to Jun 13).
- Notably, the apparent liberalization of gold sales has crushed the Vietnam gold price premium, thus reducing demand for cash USD.

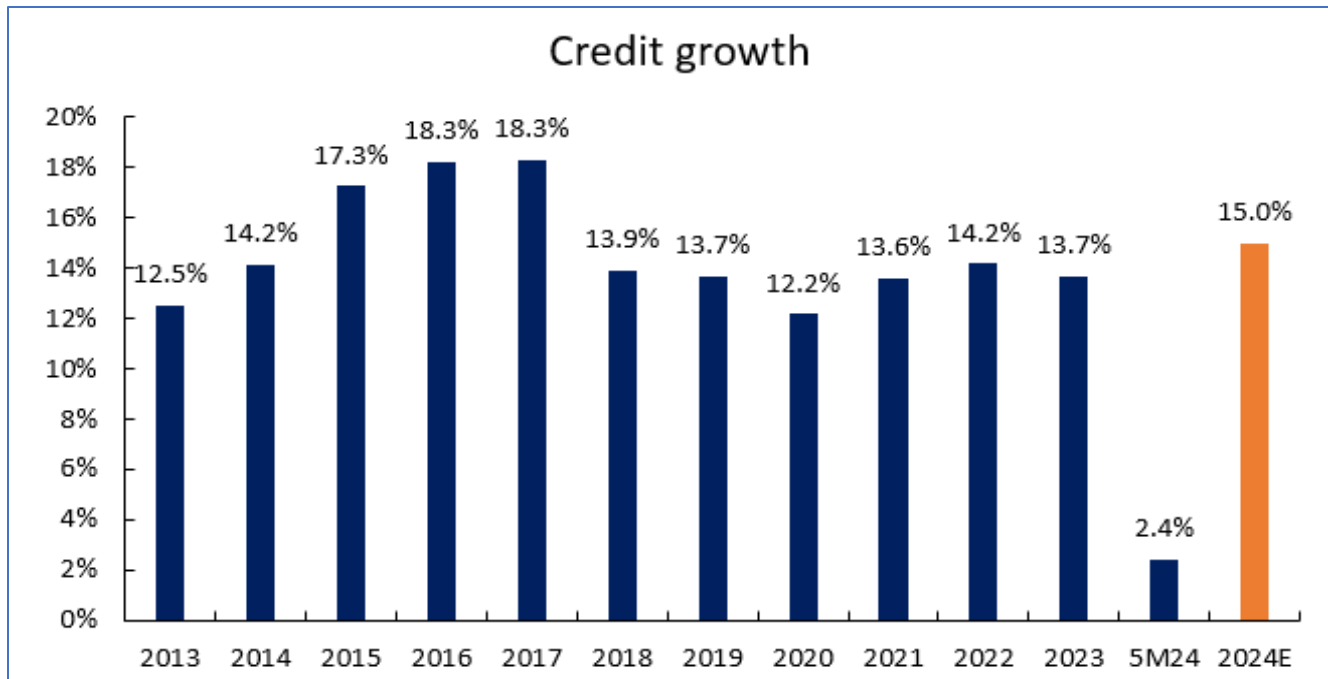
- This move may have taken some pressure off the VND, as indicated by very light touch open market operations this week.



Source: SBV

### Banks – Credit is flowing like mud

- **Credit increased by only +2.41% YTD as at end-May 2024.**
- The SBV target credit growth of 5% in 1H24 and 15% in 2024. However, achieving these targets may be challenging.
- A spike of short-term lending in late June to match bank credit officer KPIs is not impossible.
- Recall the surge in loan growth in November-December last year, which appears to have been staged to hit CB / management targets for the full-year 2023.
- From a more positive fundamental view, credit could be enhanced by legal reforms to be implemented in 2H 2024.
- For example, we expect the new laws related to real estate to help resolve legal issues, which will be effective from Aug 1, 2024 (5 months sooner than the original announcement).
- This should help to boost real credit growth in 2H24, in our view.



Note: 2024E is the SBV's credit growth target

Source: FiinPro-X, SBV

## Treasure of the Sierra Madre – Gold on a tear in Vietnam

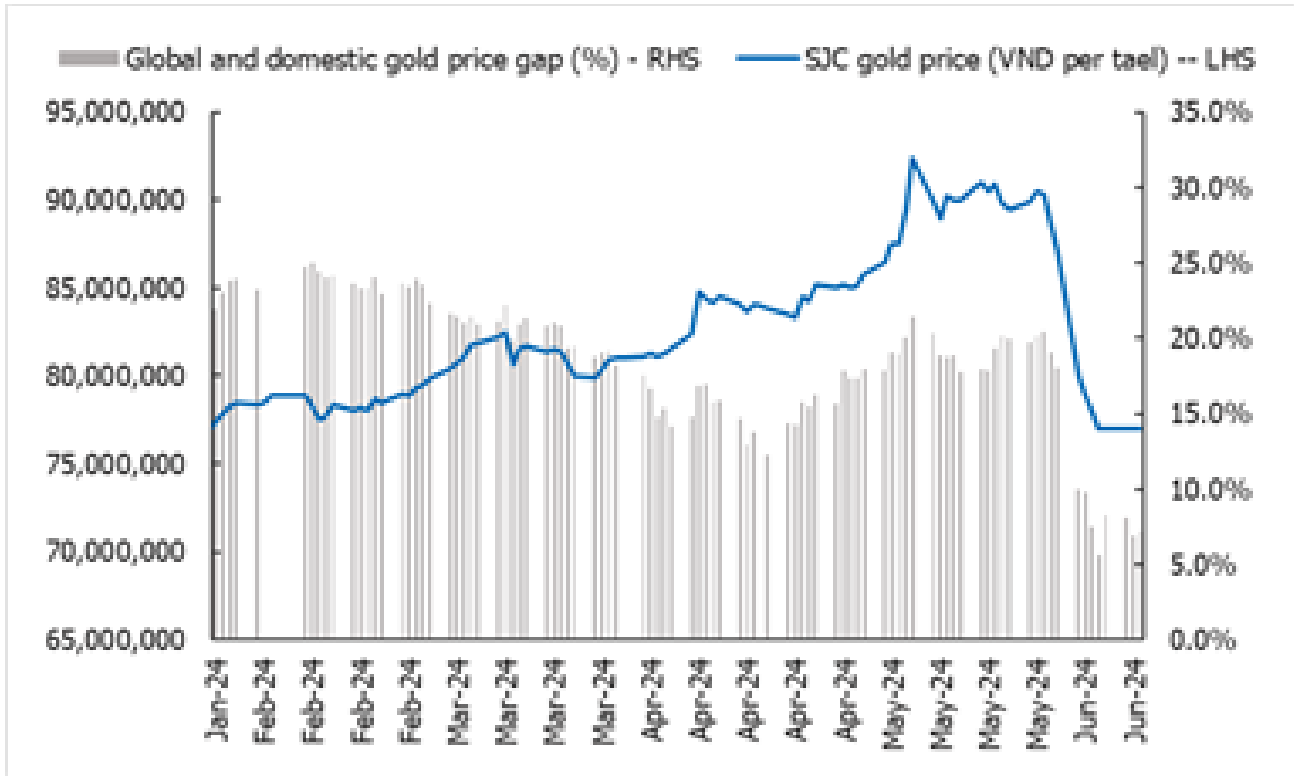
- **Gold market update --**
- Reuters quoted Mr. Huynh Trung Khanh – Vice President of VGTA: “The government said they will start official gold imports by July or August. We hope that by July they will allow gold companies to import directly”.
- However, speaking to local media, he said these policies are just “expectation” and SBV has not made an official decision.
- In our view, this is not going to happen soon given that the SBV started selling gold directly to Vietnamese people through its 4 state-owned banks on Jun 3, and gold price premium has dropped dramatically since then.
- The demand for gold bars remains high, but this is partly because regular gold shops are facing gold shortage.
- Therefore, these businesses are only buying gold to increase their gold reserves, so that they can sell it later.
- Thus, people are left with no choice but to queue up at banks to buy gold if they have the needs.
- In addition, profiting from the premium of bid-ask price (1-2 million per tael) also one of the key reasons driving people to buy gold.

### Lining up in the wee hours to buy gold at BIDV



Source: <https://vietnamfinance.vn/trang-dem-can-h-mua-vang-nam-via-he-khong-dam-roi-cho-vi-so-mat-luot-d111996.html>

- Vietnam gold price was flattish week-to-date while global gold price increased by +1.0% week-to-date (data as of Jun 13, 2024).
- Thus Vietnam gold price premium decreased to 7.2%, down by -10.9ppt since end of May.
- As physical gold trades at a premium to spot prices (which are based on paper gold exchanges) everywhere in the world, the specific Vietnam premium has now normalized.

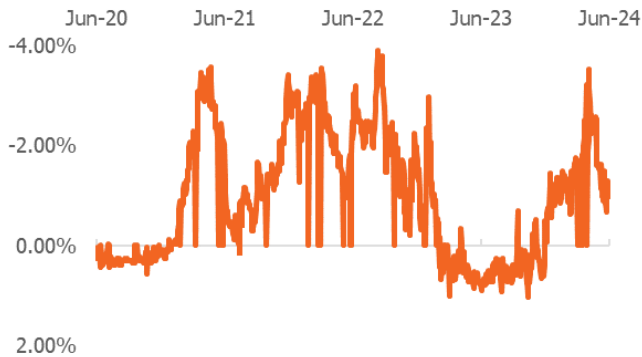


Source: FiinproX, Bloomberg, Yuanta Vietnam

**US dollar cash premium to the official bank rate has picked up again**

...as the official rate has recovered slightly since September, whereas the street price is flattish.

Cash rate vs bank rate for buying USD with VND



Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

VND rates to buy USD



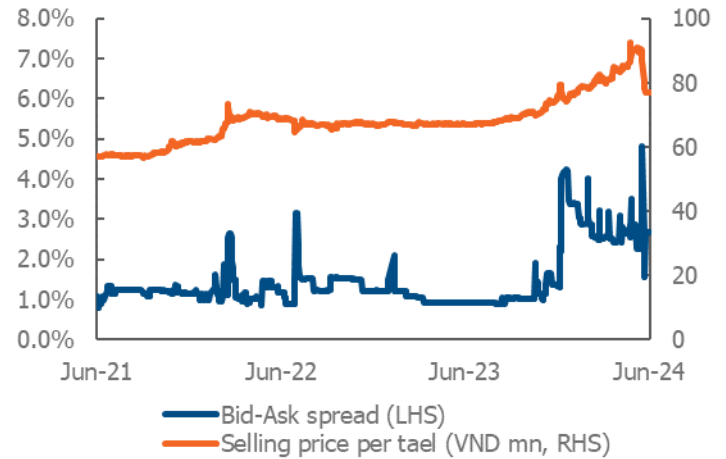
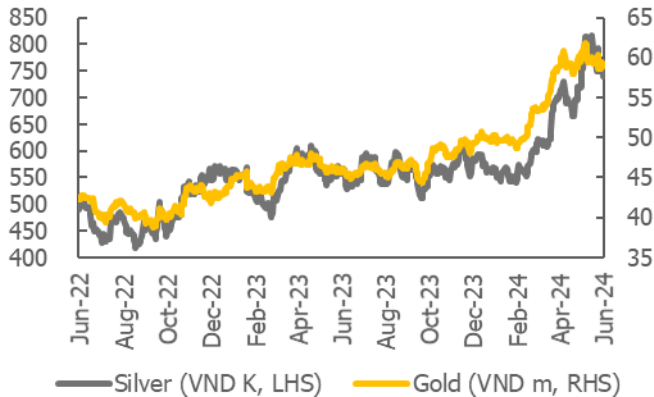
Source: FiinPro, Yuanta Vietnam



Global precious metals are gaining steam...

...but SJC has also increased its pricing.

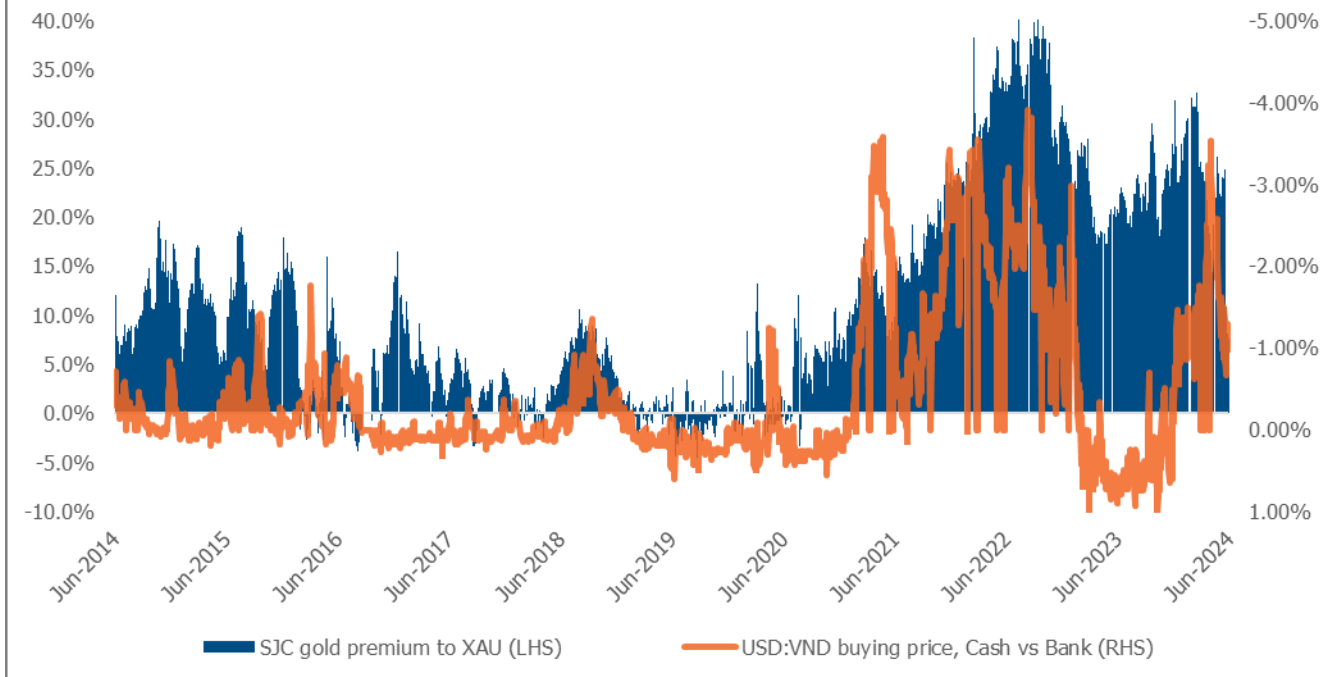
Precious metals in VND terms



Source: FiinPro, Yuanta Vietnam. Bank data refers to VCB's published electronic selling price vs. the "free market" price for USD notes.

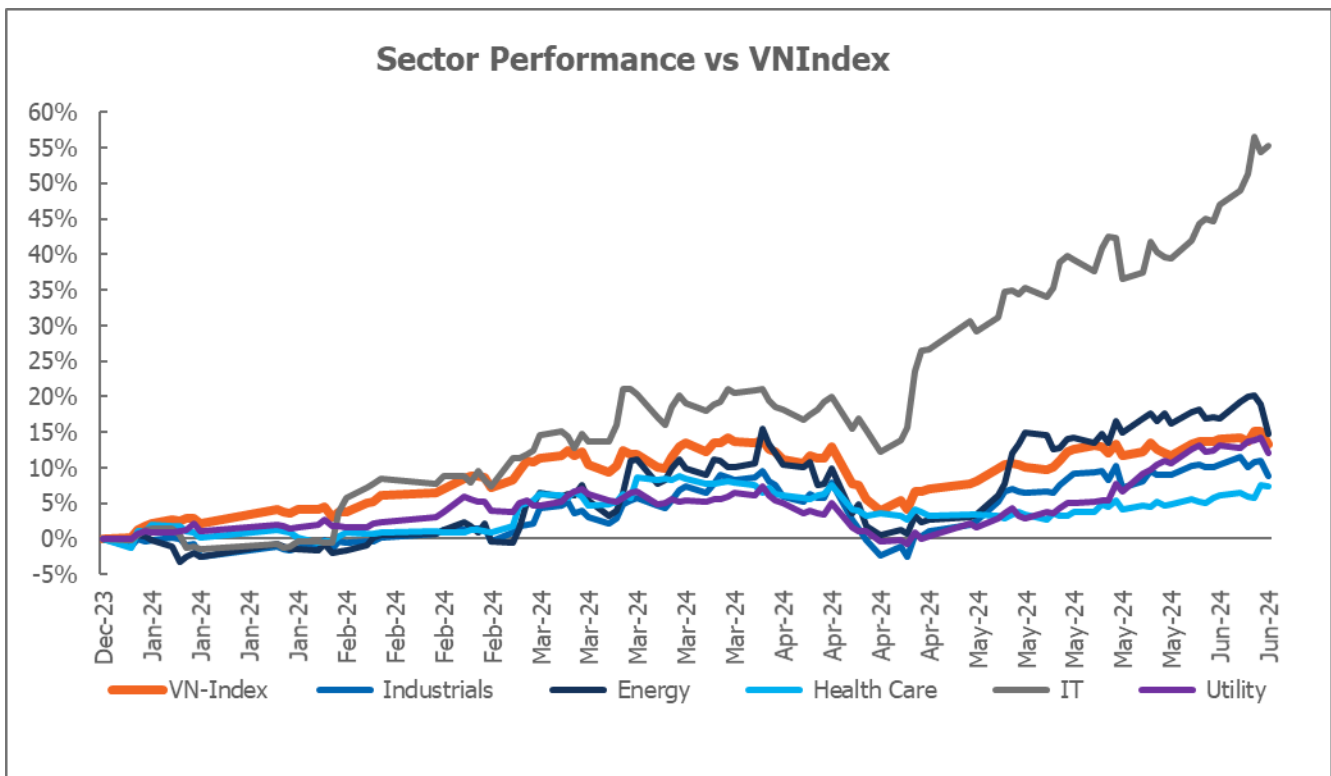
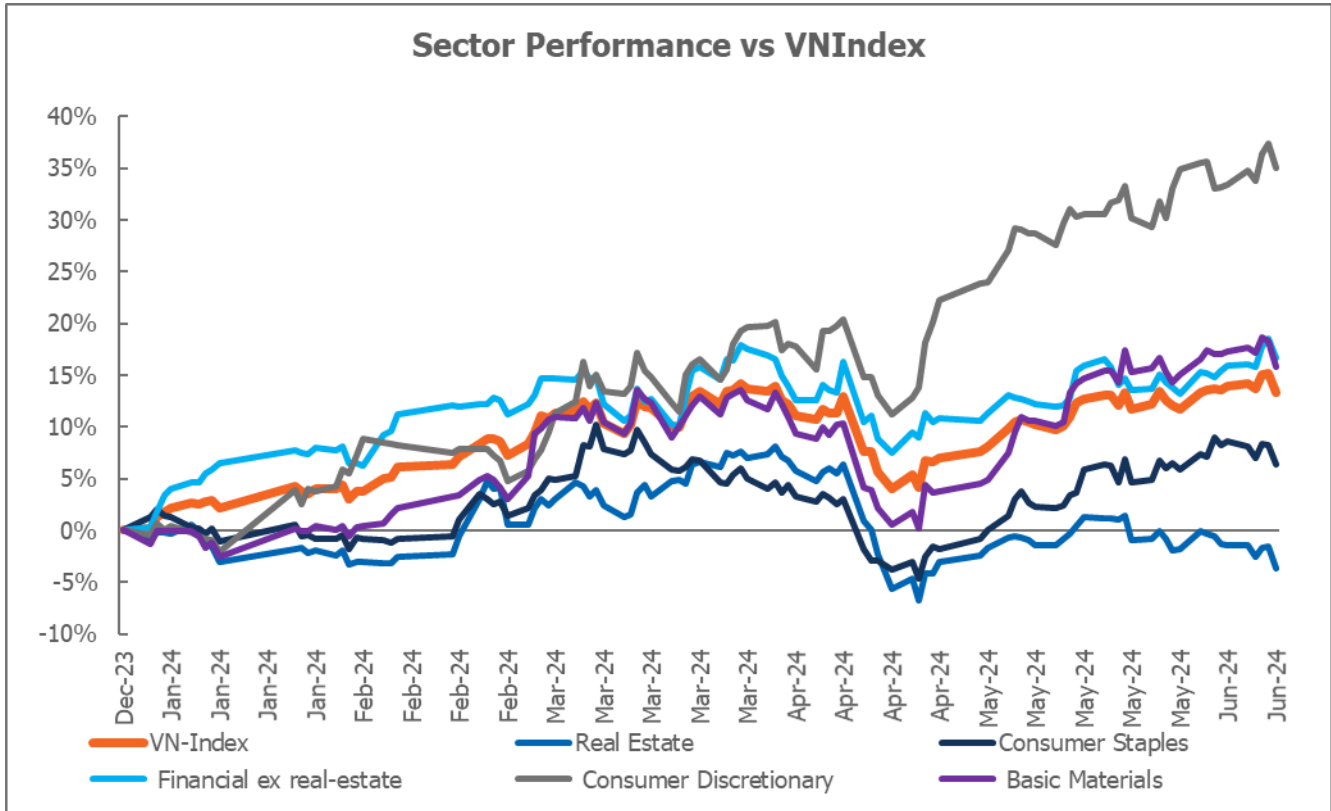
Source: FiinPro, Yuanta Vietnam

USD cash demand increases when the gold arbitrage trade emerges



Source: FiinPro, Bloomberg, Yuanta Vietnam (Jun 14)

Sector performance YTD



Source: Bloomberg (Jun 14)

## Yuanta Universe: Valuations and ratings

Sector	Stock Code	PER (x)			EPS Growth (%)			PEG (x)			PBV (x)			ROE (%)			ROA (%)		
		2022A	2023E	2024E	2022A	2023E	2024E	2022A	2023E	2024E	2022A	2023E	2024E	2022A	2023E	2024E	2022A	2023E	2024E
Banks	ACB VN	6.1	6.0	5.0	43.2	1.5	20.8	0.1	3.9	0.2	1.4	1.3	1.1	26.2	24.4	24.3	2.4	2.4	2.5
	BID VN	15.2	13.6	11.5	81.0	11.5	18.3	0.2	1.2	0.6	2.4	2.3	1.9	16.6	16.5	17.3	0.9	1.0	1.1
	HDB VN	7.8	6.9	5.3	28.2	13.0	29.4	0.3	0.5	0.2	1.6	1.6	1.3	22.2	23.6	25.2	2.1	2.0	2.0
	MBB VN	6.4	6.2	5.0	16.0	2.9	23.3	0.4	2.1	0.2	1.4	1.3	1.1	24.3	23.1	23.4	2.7	2.5	2.5
	STB VN	11.4	8.5	6.0	63.8	35.0	41.1	0.2	0.2	0.1	1.5	1.3	1.0	13.8	16.1	18.9	0.9	1.2	1.5
	VCB VN	15.0	16.1	13.2	39.9	(6.5)	21.5	0.4	n/a	0.6	3.1	2.9	2.4	22.5	20.0	19.7	1.9	1.8	2.0
	VPB VN	6.9	12.9	9.8	54.0	(46.8)	31.8	0.1	n/a	0.3	1.3	1.1	1.0	19.1	8.3	10.5	2.9	1.2	1.7
	Brokers	HCM VN	15.5	17.7	16.2	(32.8)	(12.7)	9.5	n/a	n/a	1.7	1.7	1.7	1.6	11.2	10.3	10.2	4.3	5.2
SSI VN		24.3	16.0	15.0	(56.1)	51.3	6.7	n/a	0.3	2.2	2.4	2.1	1.9	12.2	14.2	13.6	4.3	6.3	6.3
VCI VN		25.0	20.9	18.5	(55.7)	19.5	13.2	n/a	1.1	1.4	3.3	3.0	2.8	13.4	15.3	15.9	6.0	6.9	7.2
VND VN		20.4	12.8	12.7	(65.1)	59.3	1.0	n/a	0.2	12.5	1.6	1.5	1.4	10.0	12.8	12.1	3.0	4.6	4.4
Energy	PVD VN	(150.7)	30.0	14.0	n/a	n/a	113.9	n/a	n/a	0.1	1.2	1.2	1.2	n/a	4.2	8.8	n/a	2.7	5.7
	NT2 VN	11.9	7.2	9.4	(14.6)	65.5	(23.0)	n/a	0.1	n/a	1.7	1.7	n/a	15.9	17.5	17.7	9.6	10.4	10.6
	PC1 VN	14.8	7.5	7.1	(31.9)	97.5	5.5	n/a	0.1	1.3	1.1	0.9	n/a	13.7	14.2	13.1	4.8	5.9	6.5
Consumer	MSN VN				20.9	4.2	-	n/a	n/a	n/a	1.7	1.5	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	18.3	17.4	15.5	25.5	5.5	12.1	0.7	3.2	1.3	2.8	3.2	2.5	21.4	20.1	22.4	15.1	15.2	15.9
	DGW VN	11.8			17.8		-	0.7	n/a	n/a	2.4	2.4	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	52.8	(68.6)	134.8	(12.0)	(177.0)	150.9	n/a	n/a	0.9	10.1	13.8	n/a	19.4	(19.1)	10.2	3.8	(2.5)	1.4
	MWG VN	22.4	548.3	26.4	(17.4)	(95.9)	1,979	n/a	n/a	0.0	3.8	4.0	n/a	17.1	0.7	13.0	7.3	0.3	5.7
Oil & GAS	POW VN	18.0	12.8	11.7	5.6	40.0	10.0	3.2	0.3	1.2	1.1	1.1	n/a	5.9	7.6	7.8	3.5	4.7	4.8
	Property	KBC VN	5.4	3.9		91.0	40.0	-	0.1	0.1	n/a	1.2	1.0	n/a	22.0	26.0	-	10.0	12.0
DXG VN		46.5	57.1		(81.7)	(18.6)	114.7	n/a	n/a	0.2	1.1	1.1	n/a	3.9	1.1	3.7	1.8	0.5	1.9
KDH VN		24.4	41.7	22.3	(18.0)	(42.0)	87.0	n/a	n/a	0.3	2.3	2.2	2.1	10.0	5.0	9.0	6.0	3.0	5.0
NLG VN		31.3	27.6	28.8	(57.0)	13.0	(4.0)	n/a	2.1	n/a	1.8	1.7	1.7	6.0	7.0	5.0	3.0	3.0	3.0
NVL VN		-	-	-	18.3	53.3	-	-	-	n/a	-	-	-	10.6	14.8	-	2.4	3.4	-
VHM VN		5.8	5.6	6.6	(20.0)	(1.0)	(16.0)	n/a	n/a	n/a	1.1	1.0	0.8	21.0	19.0	14.0	10.0	9.0	7.0
VRE VN		17.6	11.8	11.9	111.4	48.7	(0.5)	0.2	0.2	n/a	1.5	1.4	1.2	8.7	12.2	11.0	6.9	9.5	8.7
Transport		ACV VN				-	-	-	n/a	n/a	n/a	5.3	4.8	n/a	11.0	12.6	-	5.2	5.3
Industrials	DHC VN	7.7	5.8	3.9	(22.1)	32.2	47.3	n/a	0.2	0.1	1.5	1.3	n/a	22.0	23.9	30.8	20.6	10.1	15.2
	BWE VN	11.4	9.1	6.4	17.0	24.9	41.7	0.7	0.4	0.2	1.9	1.7	n/a	18.8	20.6	25.5	8.6	10.6	14.7
Technology	FPT VN	34.3	28.2	21.3	22.9	21.6	32.6	1.5	1.3	0.7	6.6	5.6	4.7	22.7	23.4	26.2	10.1	11.6	13.0

Stock ratings and pricing data is as of close on Jun 14, 2024

Source: Bloomberg, Yuanta Vietnam

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