

## Strategy: Non-prefunding to take effect on Nov 2

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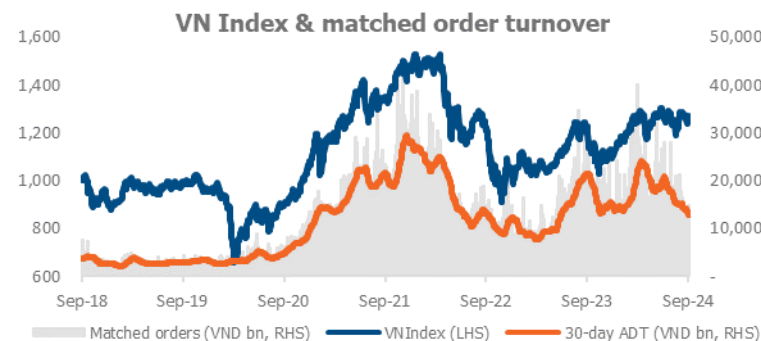
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**The Fed pivot improves the SBV's policy flexibility** to support the domestic economy, and an improved liquidity environment is no bad thing for stocks. Turnover (ADT: US\$733mn) recovered from the YTD nadir of the previous week, which was attributable to the typhoon. Foreigners were net buyers on the week, possibly on the Sept 18 publication of [Circular 68](#) on non-prefunding for foreign institutions, which takes effect on Nov 2. Assuming satisfactory implementation, this *should* be the precursor for FTSE's emerging market upgrade for Vietnam in 2025-2026. That's right, the rolling sell-side narrative (i.e., "we expect the E/M upgrade in another 3 years") no longer applies, and SSI -- our top pick in the brokers -- was atop the leaderboard of FINI net-buying last week.



### Index, Flows, and FX Performance

- **VNINDEX:** 1272 (+1.6% WoW / +12.6% YTD / +3.7% YoY)
- **VHINDEX:** 234 (+0.8% WoW / +1.4% YTD / -8.1% YoY)
- **UPCOM Index:** 94 (+0.7% WoW / +7.6% YTD / +0.3% YoY)
- **Average daily turnover:** US\$733mn (+19.2% WoW)
- **Foreigners net bought** US \$50mn of three-index constituents
- **VND:USD rate:** 24,575 (+2bps WoW/-125bps YTD/-1.16% YoY)

### VN30 Components

Ticker	Closing price (VND K)	WoW chg	Cont to VN30 (WoW)	TTM PE (x)
ACB	25.7	5.1%	15.9%	7
BCM	71.3	0.6%	0.1%	30
BID	49.1	1.8%	0.6%	12
BVH	43.1	0.8%	0.1%	17
CTG	36.0	3.2%	2.7%	10
FPT	135.3	1.7%	6.9%	28
GAS	73.1	-1.6%	-0.4%	15
GVR	35.6	2.9%	0.5%	51
HDB	27.1	2.5%	4.3%	6
HPG	25.7	2.6%	7.1%	14
MBB	24.8	3.6%	7.7%	6
MSN	74.7	0.7%	1.0%	157
MWG	68.0	1.2%	2.8%	45
PLX	46.0	0.4%	0.1%	16
POW	12.6	-2.0%	-0.4%	28
SAB	57.4	2.3%	0.6%	17
SHB	10.5	1.5%	1.4%	5
SSB	16.6	8.5%	7.2%	10
SSI	33.6	4.0%	4.3%	18
STB	30.9	3.5%	6.2%	7
TCB	23.6	6.1%	19.7%	8
TPB	18.1	-0.3%	-0.2%	8
VCB	90.6	0.8%	1.3%	15
VHM	43.8	1.7%	3.0%	8
VIB	18.5	2.5%	1.9%	7
VIC	42.3	-1.4%	-2.0%	43
VJC	105.2	0.4%	0.4%	61
VNM	72.7	-0.3%	-0.5%	18
VPB	19.0	2.7%	7.4%	12
VRE	19.5	1.0%	0.6%	10

**Hoping for Goldilocks.** The Fed's 50bp cut failed to drive a wide market rally. Ultimately, the pivot is good news for emerging markets generally. The reduced pressure on the VND (which is now up +3.6% from the May 24 bottom) implies greater policy flexibility for the SBV to support the domestic economy (p.5). Stock market breadth last week was positive for the VNI components (218 WoW gainers / 140 losers) and even more so for the VN30 large caps (25 gainers / 5 decliners). Banks were a standout, led by TCB (+6% WoW), ACB (+5%), CTG (+3%), HDB (+2.5%), and VPB (+2.7%).

**FINIs net bought US\$50mn!** It may just be seller exhaustion, but the positive news on non-prefunding surely helped to entice foreigners ahead of implementation starting in November. This thesis is supported by the fact that FINIs net bought SSI (BUY) to the tune of \$27mn, which was by far the biggest net buy of the week. If all goes well, FTSE looks set to upgrade Vietnam to emerging markets status. We think the preannouncement will be in March or (more likely) Sept 2025, and the actual upgrade will be in 2026.

**Gold > \$2600 after the Fed's 50bp cut.** Yuanta's global commodities team reckons the yellow metal [keeps heading higher](#). So our portfolio of Asian gold plays must be soaring, right? Wrong – Average LCY returns on the group since our Sep 2 Asian regional report "[Positive on the Pet Rock](#)" has only been flat. Mining stocks are mixed miners (H-Shares up, Indonesians mostly down). All 3 ex-Thailand gold/jewelry retailers have declined, including [PNJ \(BUY\)](#), down -2.2% since Sep 2. The standout winner is SET-listed Aurora Design (AURA TB, BUY) which is up +11% (p 6-8).

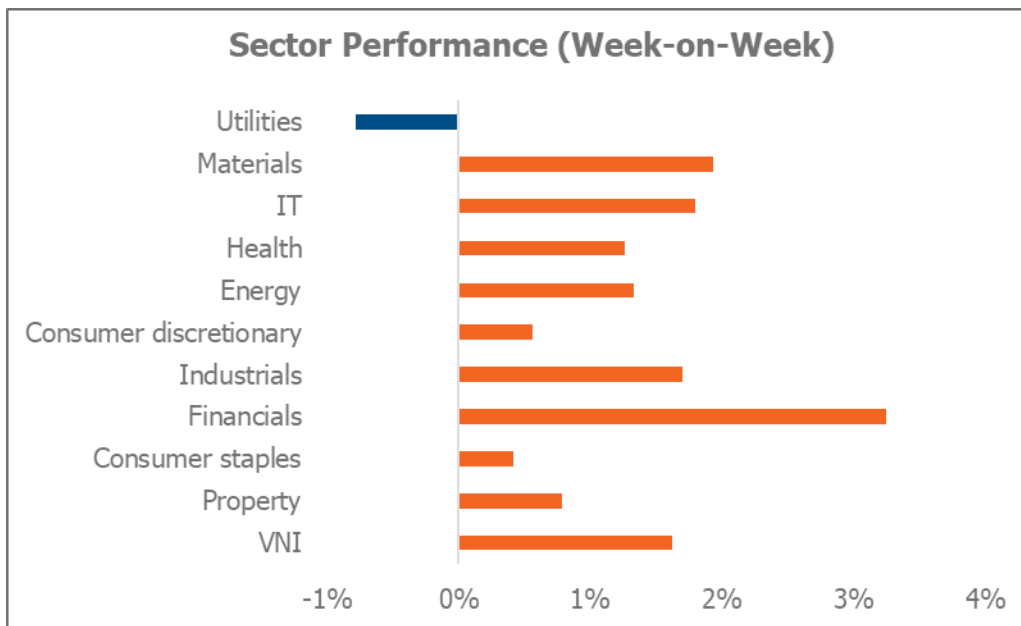
**Yuanta's Nov 21-22 investment conference in Bangkok – VRE, PNJ, VPB, GMD and MSN** will all be there, and so will c.40 Thai corporates. Schedules are filling up, so institutional clients are strongly encouraged to register ASAP – please reach out to your Yuanta sales contact for details.

Source: Bloomberg

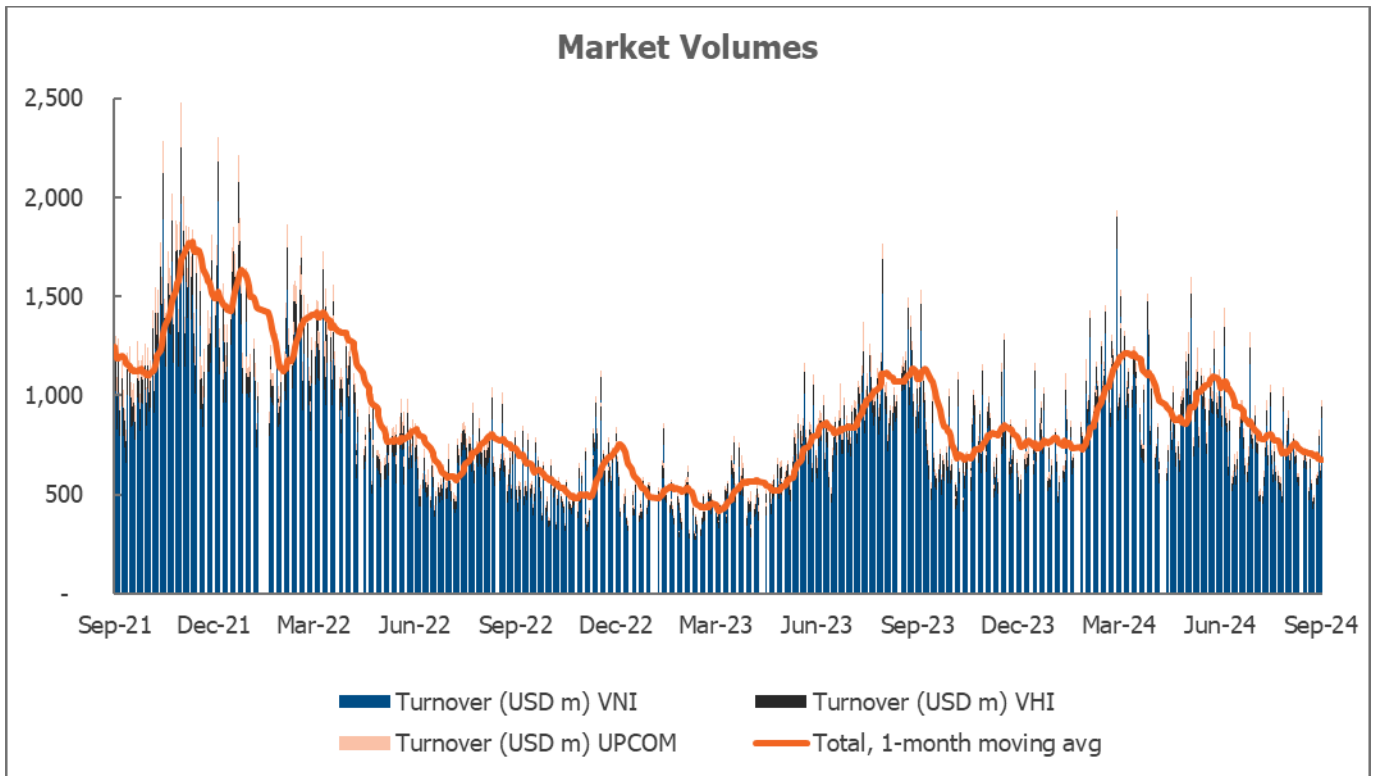
## Yuanta Vietnam Coverage Universe

Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2025 Dividend yield	12-m TSR*
<b>Banks</b>	Asia Commercial Bank	ACB VN	4,663	6.9	BUY	25,650	28,513	11%	3.9%	15%
	BIDV	BID VN	11,379	4.5	HOLD-Underperform	49,050	47,470	-3%	0.0%	-3%
	HD Bank	HDB VN	3,206	7.6	BUY	27,050	28,450	5%	3.7%	9%
	MB Bank	MBB VN	5,345	14.9	BUY	24,750	31,980	29%	2.0%	31%
	Techcombank	TCB VN	6,752	12.6	BUY	23,550	26,470	12%	4.2%	17%
	Sacombank	STB VN	2,367	10.8	HOLD-Outperform	30,850	34,930	13%	0.0%	13%
	Vietcombank	VCB VN	20,608	5.7	BUY	90,600	106,910	18%	0.0%	18%
	Vietnam Prosperity Bank	VPB VN	6,119	15.6	BUY	18,950	22,400	18%	5.3%	23%
<b>Brokers</b>	HCM City Securities	HCM VN	878	9.0	BUY	30,650	28,524	-7%	2.9%	-4%
	Saigon Securities	SSI VN	2,064	15.8	BUY	33,600	32,187	-4%	3.2%	-1%
	Viet Capital Securities	VCI VN	807	7.3	BUY	34,500	45,580	32%	3.8%	36%
	VNDirect Securities	VND VN	929	6.6	BUY	15,000	20,449	36%	3.9%	40%
<b>Energy</b>	PV POW	POW VN	1,196	5.9	SELL	12,550	13,358	6%	0.0%	6%
	PV NT2	NT2 VN	234	0.4	SELL	19,950	19,318	-3%	12.5%	9%
	PCC1	PC1 VN	366	4.3	BUY	28,900	34,268	19%	0.0%	19%
<b>Consumer</b>	Masan Group	MSN VN	4,373	14.5	Suspended	74,700	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	1,345	5.0	BUY	98,800	125,200	27%	1.8%	29%
	Digiworld	DGW VN	423	4.1	Suspended	47,900	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	992	3.7	BUY	178,900	166,800	-7%	0.6%	-6%
	Mobile World Group	MWG VN	4,046	21.8	BUY	68,000	59,300	-13%	0.7%	-12%
<b>Oil &amp; GAS</b>	PV Drilling	PVD VN	612	3.6	BUY	27,050	38,259	41%	2.6%	44%
<b>Property</b>	Kinh Bac City	KBC VN	833	3.3	BUY	26,650	38,300	44%	0.0%	44%
	Dat Xanh Group	DXG VN	458	5.9	BUY	15,600	20,700	33%	0.0%	33%
	Khang Dien House	KDH VN	1,401	3.9	BUY	37,850	47,300	25%	0.0%	25%
	Nam Long	NLG VN	651	3.2	HOLD-Underperform	41,600	37,800	-9%	1.2%	-8%
	Novaland	NVL VN	905	6.6	Coverage Suspended	11,400	N/A	N/A	0.0%	N/A
	Vinhomes	VHM VN	7,753	14.7	BUY	43,750	58,444	34%	0.0%	34%
	Vincom Retail	VRE VN	1,803	8.8	BUY	19,500	38,000	95%	0.0%	95%
<b>Transport</b>	Airports Corp Vietnam	ACV VN	9,568	1.4	HOLD-Underperform	108,000	76,400	-29%	0.0%	-29%
<b>Industrials</b>	Dohaco	DHC VN	123	0.3	BUY	37,600	63,571	69%	17.0%	86%
	Biwase	BWE VN	421	0.6	BUY	47,000	70,902	51%	6.4%	57%
<b>Technology</b>	FPT Corporation	FPT VN	8,042	28.9	BUY	135,300	144,660	7%	1.5%	8%

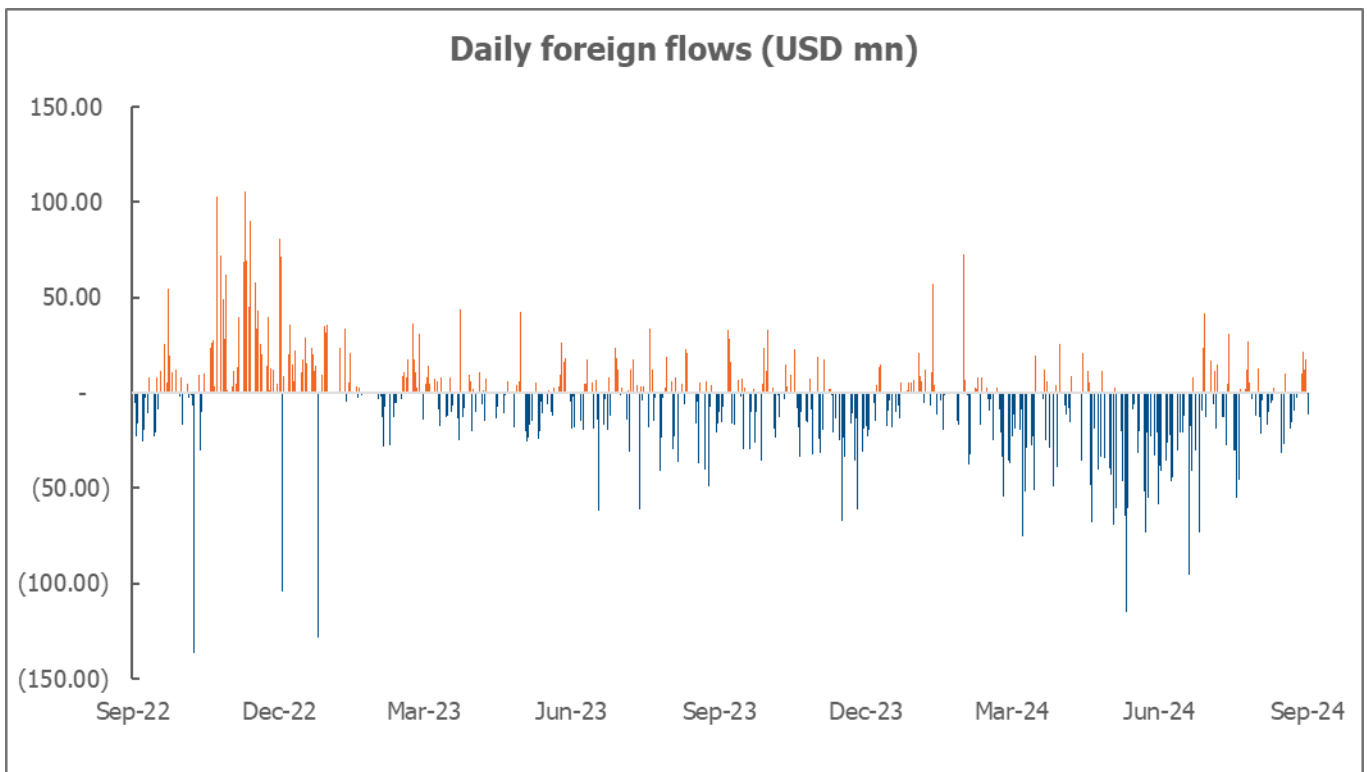
\*Notes: 1) TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends. 2) 3-month ADT refers to matched orders and does not include put-through blocks. 3) Stock ratings and pricing data is as of close on Sep 20, 2024



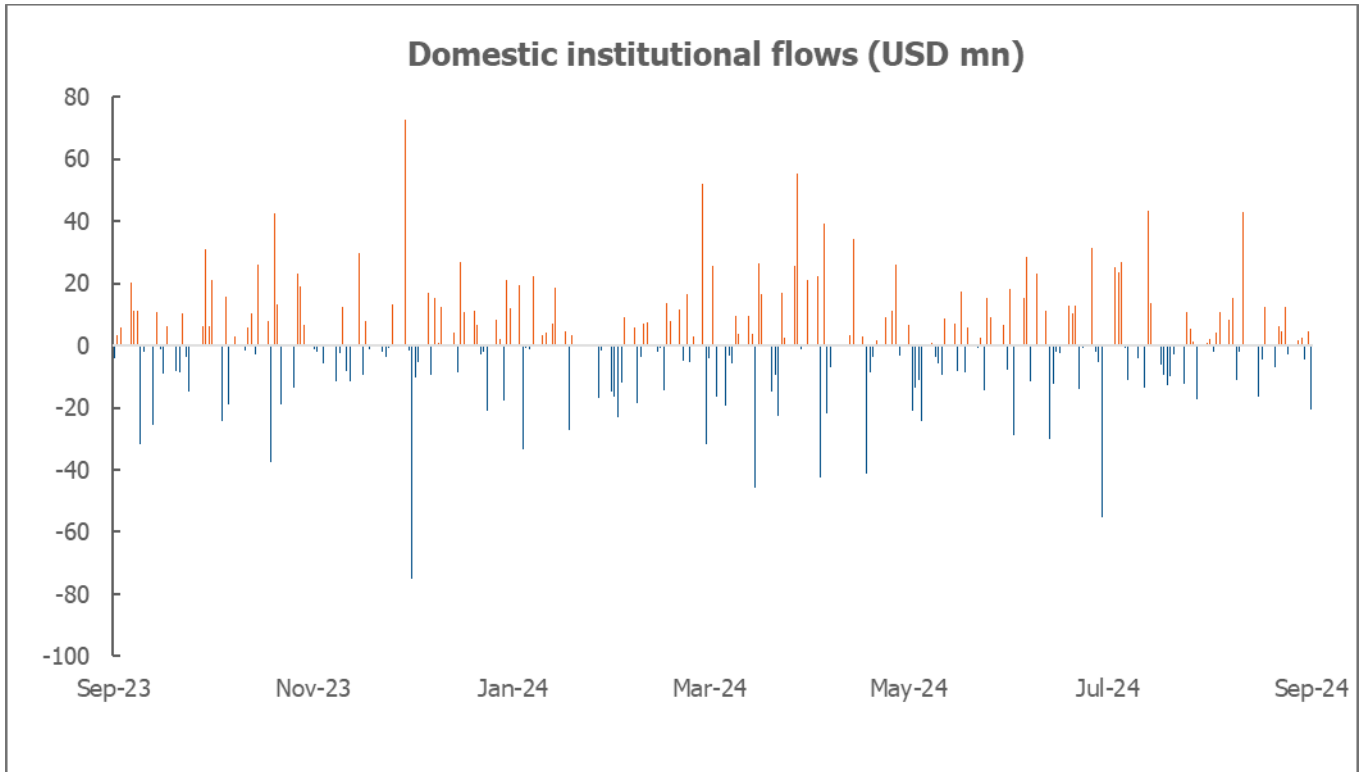
Source: Bloomberg (Sep 20)



Source: FiinPro, Yuanta Vietnam (Sep 20)

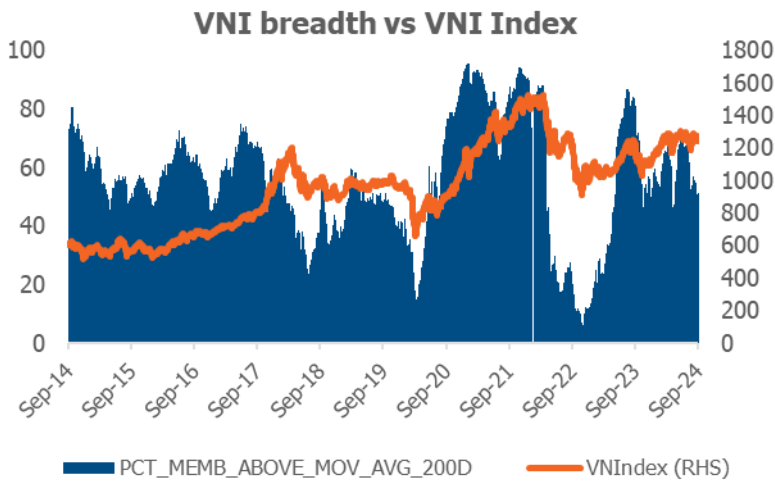


Source: FiinPro, Yuanta Vietnam (Sep 20)



Source: FiinPro, Yuanta Vietnam (Sep 20)

Weekly breadth was positive on both VN30 and VNIindex.



Source: Bloomberg, Yuanta Vietnam (Sep 20)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	25	12	25
Losers	5	17	5

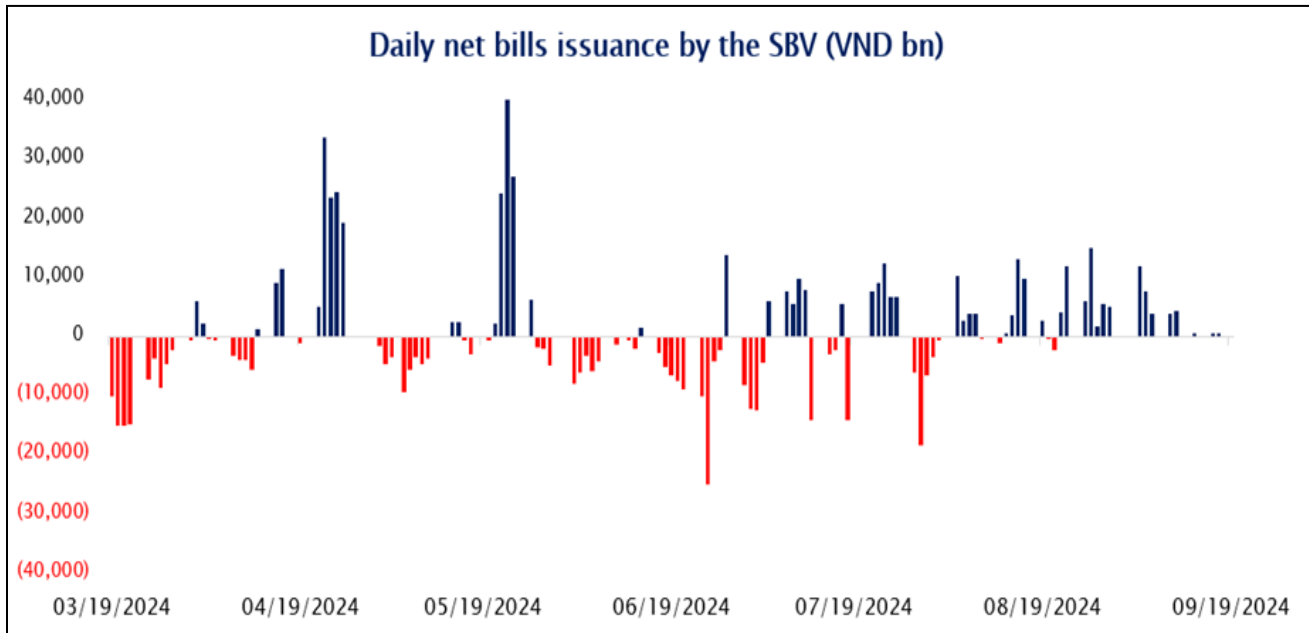
Source: Bloomberg (Sep 20, 2024)

VNI breadth			
	WoW	MoM	YTD
Gainers	218	135	224
Losers	140	237	150

Source: Bloomberg (Sep 20, 2024)

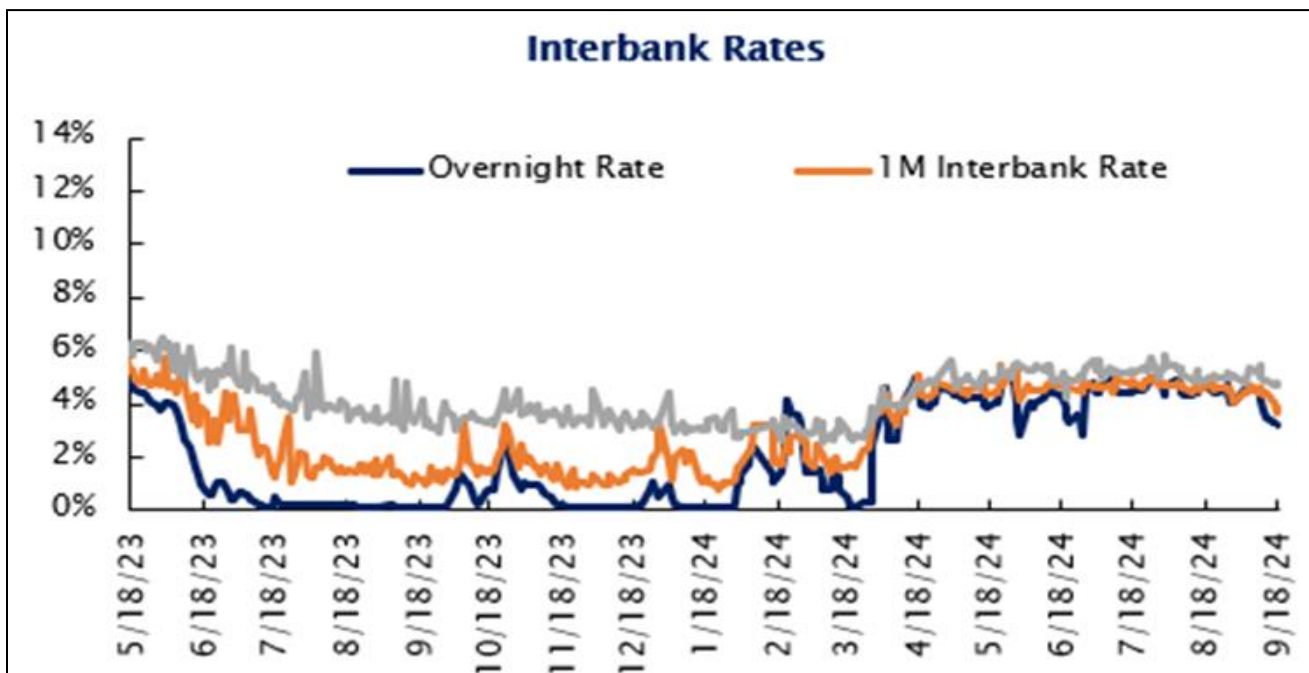
## Financial conditions loosened ahead of the Sep 17 Fed cut

**Open market operations:** The SBV cut the OMO rate by -25bps to 4.00% on Sep 17, right before the Fed's cut rate decision.



Source: SBV

- **Financial system liquidity improved significantly.**
- The overnight rate declined by -91bps WoW to only 3.22% on Sep 18.
- The 1M interbank rate was down by -66bps WoW to 3.85% on Sep 18.



Source: SBV

## Gold – A regional view from across Yuanta’s Asian platform

Gold surpassed \$2600 after the Fed’s 50bp cut of September 18 and Yuanta’s global commodities team reckons the yellow metal keeps heading higher from here on –

- 1) Continued policy rate cuts going forward,
- 2) Continued buying from global CBs looking to diversify away from the US dollar,
- 3) Continued buying interest among the general public globally, and especially those in China, with
- 4) Such continued public interest to feed through both to buying of physical gold and ETFs -- open interest positions are still 32% below peak levels.

See commodity analyst Woods Chen’s September 19 report [here](#), which reemphasizes his positive-gold thesis outlined earlier, in his August 20 report [here](#).

Figure 1: Gold price vs US Treasury 10Y bond yield



Source: Bloomberg, Yuanta Investment Consulting

**So our portfolio of Asia gold-plays must be soaring, right? Wrong** – it’s a very mixed bag, but overall there has not been much excitement in most of these names.

Straight average LCY returns on the Group since we published the report (Sep 2 – “[Positive on the Pet Rock](#)”) for the identified stocks has only been flat (+0.4% unweighted, and -1.5% on a market-cap weighted basis).

The clear winner is AURA TB (up +11% in this period), which is Thailand Strategist Jaruchart Buchachart’s top pick on the gold theme. See Yuanta Thailand Analyst Theethanat Jirasiriwat’s very well-timed [initiation](#) on AURA TB and a follow-up [2Q24 results report](#) on the company.

(Please note that the linked initiation report is a truncated version – please reach out if you’d like the full report).

The other winners are the HK-listed China miners, which helped to support the market cap-weighted return for the portfolio. But the Indonesian miners have weakened since September 2, with the exception of [BRMS \(HOLD-Outperform\)](#).

Notably, AMMN IJ’s large market cap and weak share price performance (-3% since September 2) has been the most substantial drag on the group’s weighted returns. The market cap-weighted return of the group increases from -1.5% (with AMMN) to +0.6% if we exclude AMMN.

Otherwise, in the admittedly arbitrary period since we published our thematic report, the three non-Thailand listed jewelry names were all down.

This includes our very own PNJ (BUY) which fell by -2% in the period. Last week, PNJ [posted August results](#) confirming the shift away from low-margin gold bullion sales that began in June. This means that total sales growth has slowed but margins have improved, and Analyst Di Luu expects the core business – jewelry retail -- to continue to shine in 4Q24 and beyond.

**PNJ’s gold bar sales are down since June, and gross margins have improved as a result**

Sales	Retail	Wholesales	24K gold	Others	Total
5M24	9,363	1,544	8,483	156	19,547
Contribution	48%	8%	43%	1%	100%
Sales	Retail	Wholesales	24K gold	Others	Total
Jun-Aug 2024	4,876	954	1,430	59	7,319
Contribution	67%	13%	20%	1%	100%

Source: PNJ, Yuanta Vietnam (Consumer Analyst Di Luu)

While discussing the weakness of the ex-Thailand regional jewelry plays, we should acknowledge the existence during this period of some short-lived excitement over Chow Tai Fook (1929 HK). But the stock was still down by -3.8% during this period, which is a last-place tie with miner MDKA IJ for share price performance. Please see Yuanta HK Head of Research Peter Chu’s contrary-to-consensus [SELL recommendation](#) on 1929 HK, a call that has worked very well.

We hope it’s clear that this isn’t meant to be a serious model portfolio, but it’s interesting to see the disparity in stock performance as gold heads relentlessly higher.

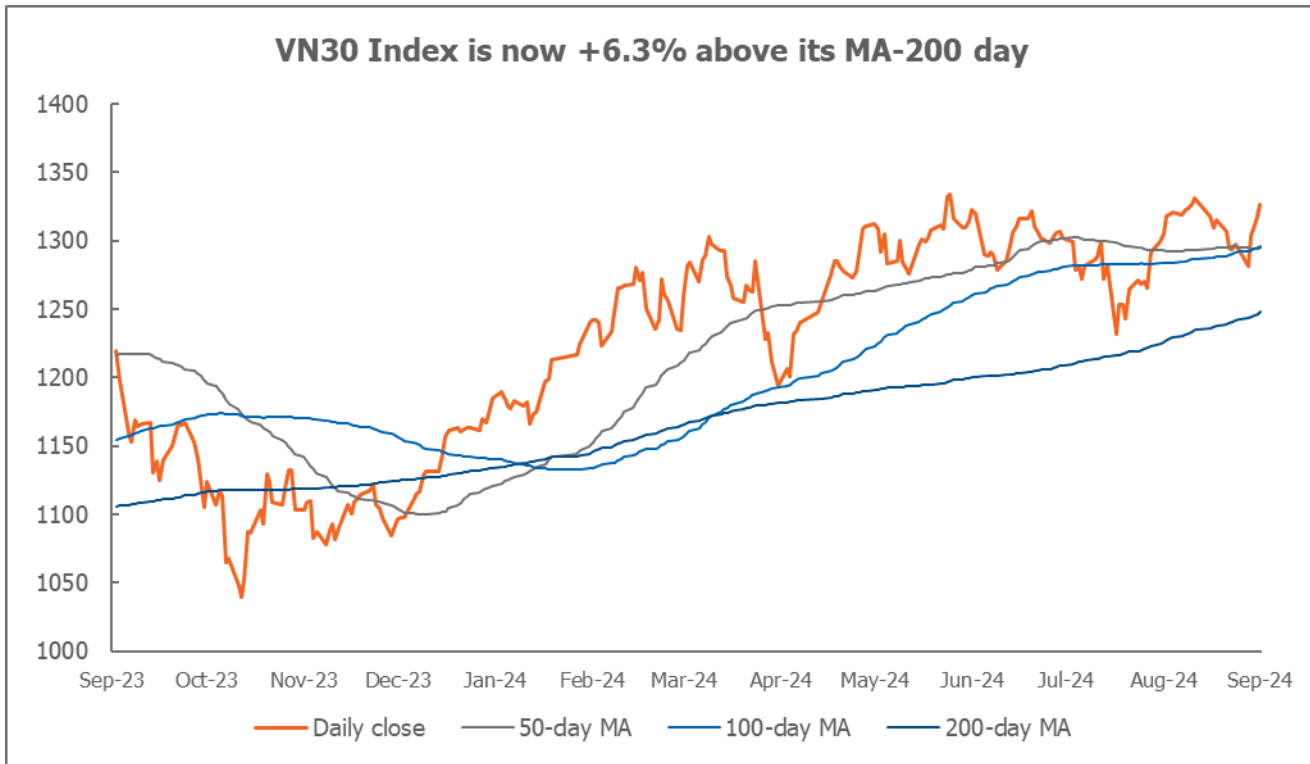


Stock	Company name	Sector	Country (Currency)	LCY share price performance
AURA TB Equity	Aurora Design	Retail gold & jewelry	Thailand (THB)	10.6%
1787 HK Equity	Shandong Gold	Mining	China (HKD)	3.5%
1818 HK Equity	Zhaojin Mining	Mining	China (HKD)	2.3%
JUBILE TB Equity	Jubilee Enterprise	Retail gold & jewelry	Thailand (THB)	2.2%
BRMS IJ Equity	Bumi Resource	Mining	Indonesia (IDR)	1.9%
9955 TT Equity	Super Dragon	Other	Taiwan (TWD)	1.7%
ANTM IJ Equity	Aneka Tambang	Mining	Indonesia (IDR)	-2.2%
PNJ VN Equity	Phu Nhuan Jewelry	Retail gold & jewelry	Vietnam (VND)	-2.2%
HRTA IJ Equity	Hartadinata Abadi	Retail gold & jewelry	Indonesia (IDR)	-2.5%
AMMN IJ Equity	Amman Mineral	Mining	Indonesia (IDR)	-3.0%
1929 HK Equity	Chow Tai Fook	Retail gold & jewelry	HK/China (HKD)	-3.8%
MDKA IJ Equity	Merdeka Copper & Gold	Mining	Indonesia (IDR)	-3.8%
<b>Avg portfolio</b>				<b>0.4%</b>
<b>Avg weighted</b>				<b>-1.5%</b>

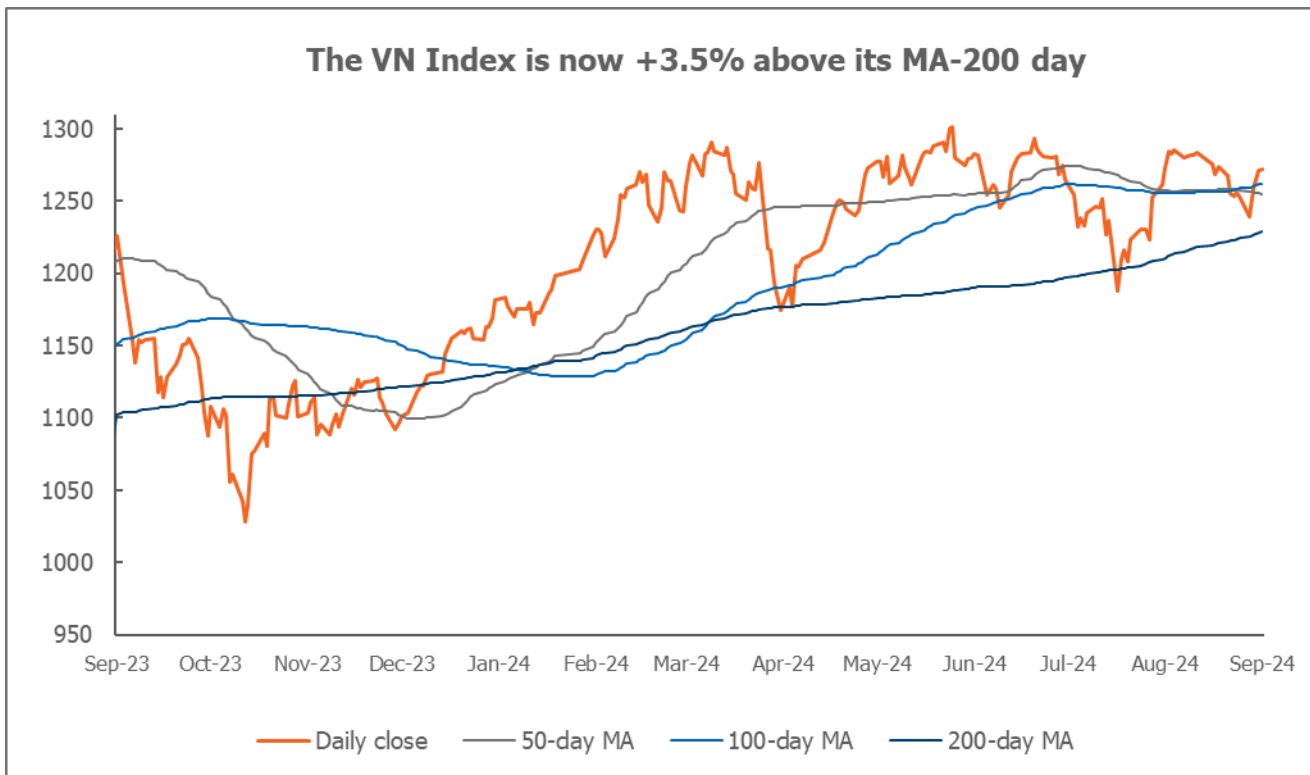
Source: Bloomberg (price change of Sep 2\* to Sep 19)

Note: September 2 is the date of our regional thematic report on gold-related stocks (“gold plays” or otherwise).

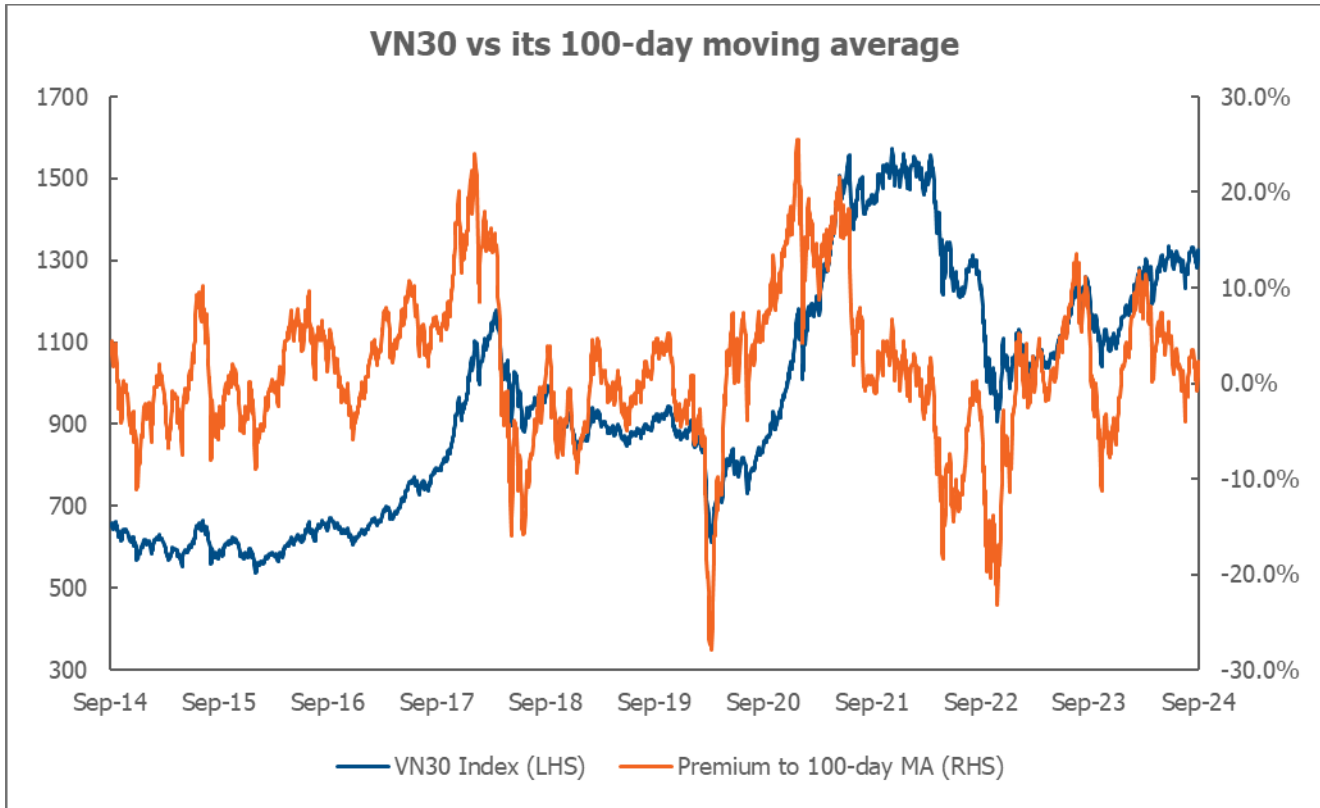




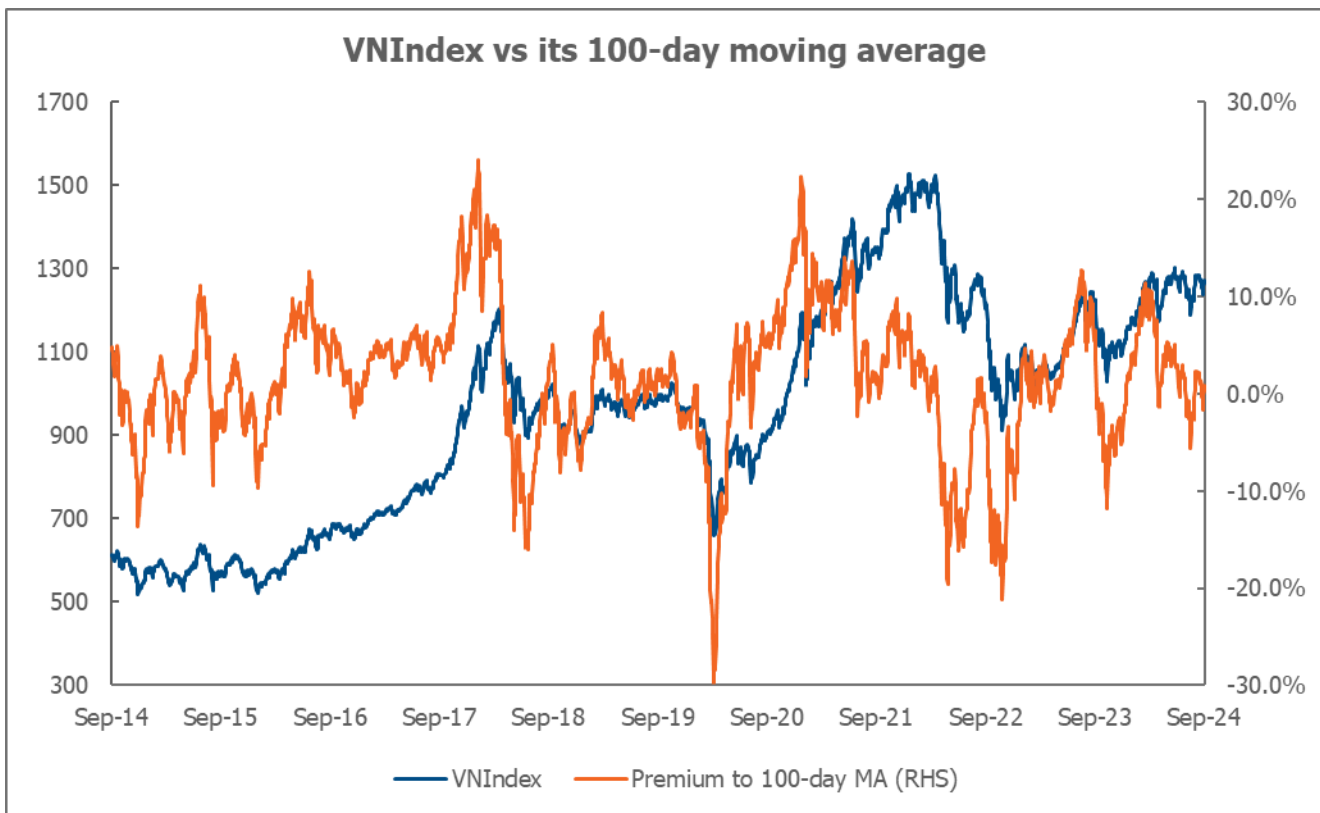
Source: Bloomberg, Yuanta Vietnam (Sep 20)



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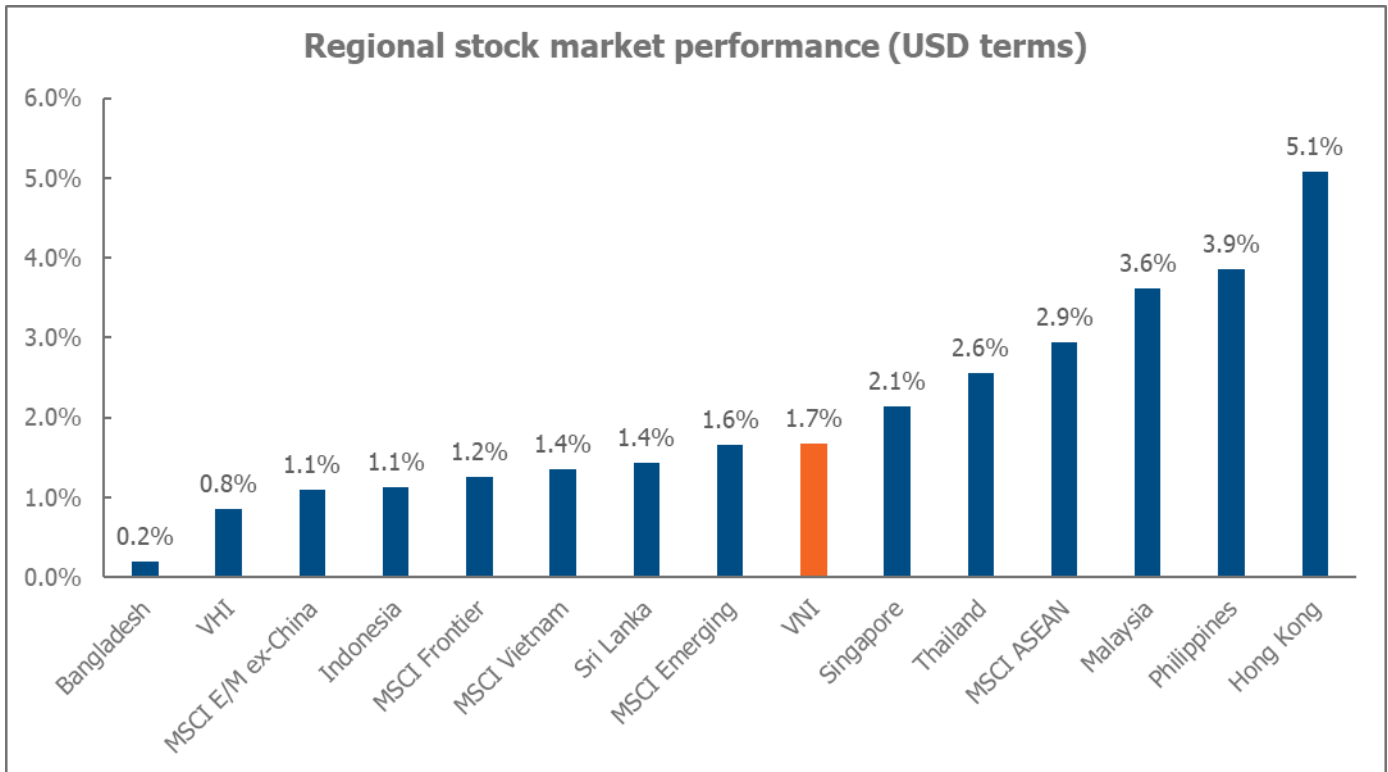


Source: Bloomberg, Yuanta Vietnam (Sep 20)



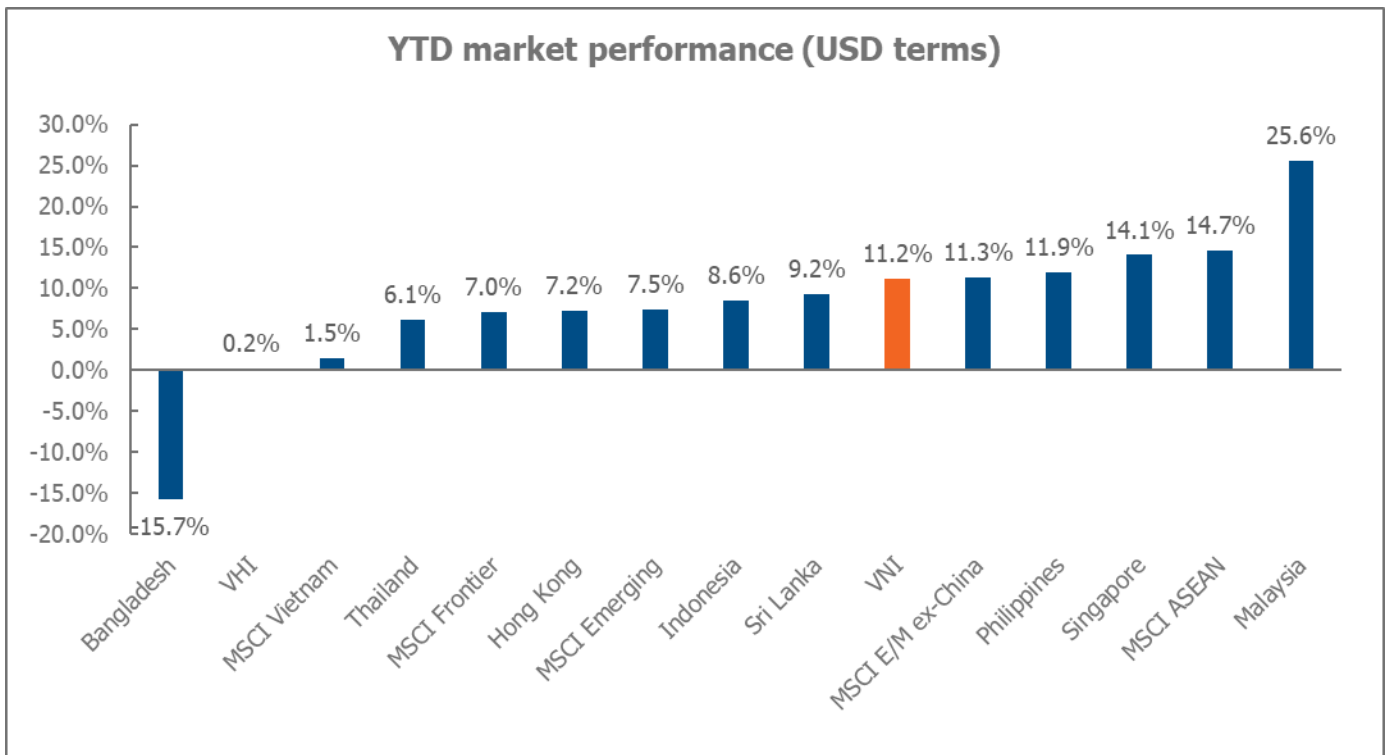
Source: Bloomberg, Yuanta Vietnam (Sep 20)

The VNI was up +1.7% WoW (in USD terms) ...



Source: Bloomberg, Yuanta Vietnam (Sep 20)

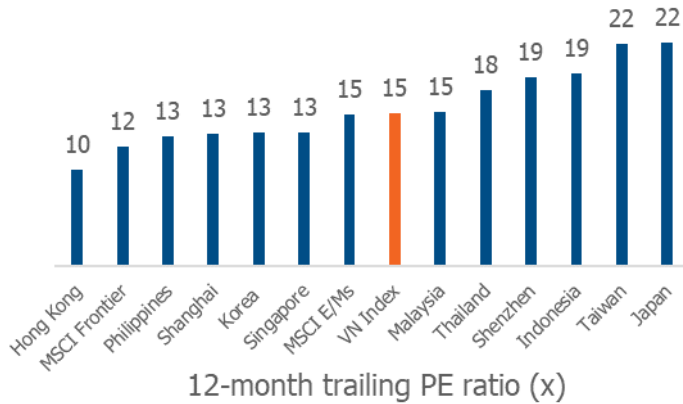
... and up by +11.2% since Jan 1, 2024 in USD terms



Source: Bloomberg, Yuanta Vietnam (Sep 20)

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

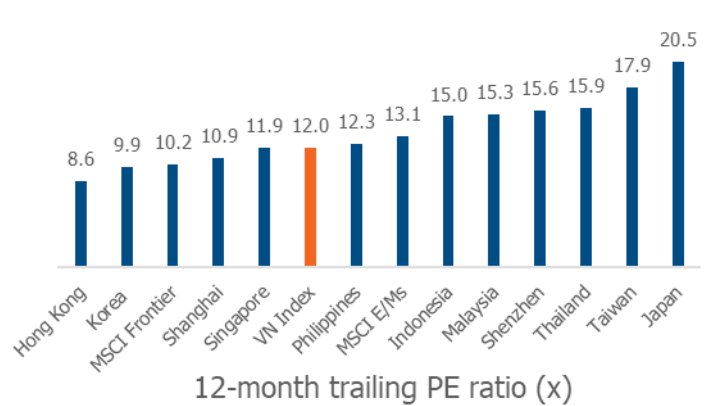
Regional stock market: Trailing PE multiples



Source: Bloomberg, Yuanta Vietnam (Sep 20)

## ...and forward P/E at 12.0x.

Regional stock market: 2024E PE multiples



Source: Bloomberg (2024E consensus PE), Yuanta Vietnam (Sep 20)

## The VNI's trailing PE ratio is now 15.3x.

VNI -- Trailing PE ratio (x)



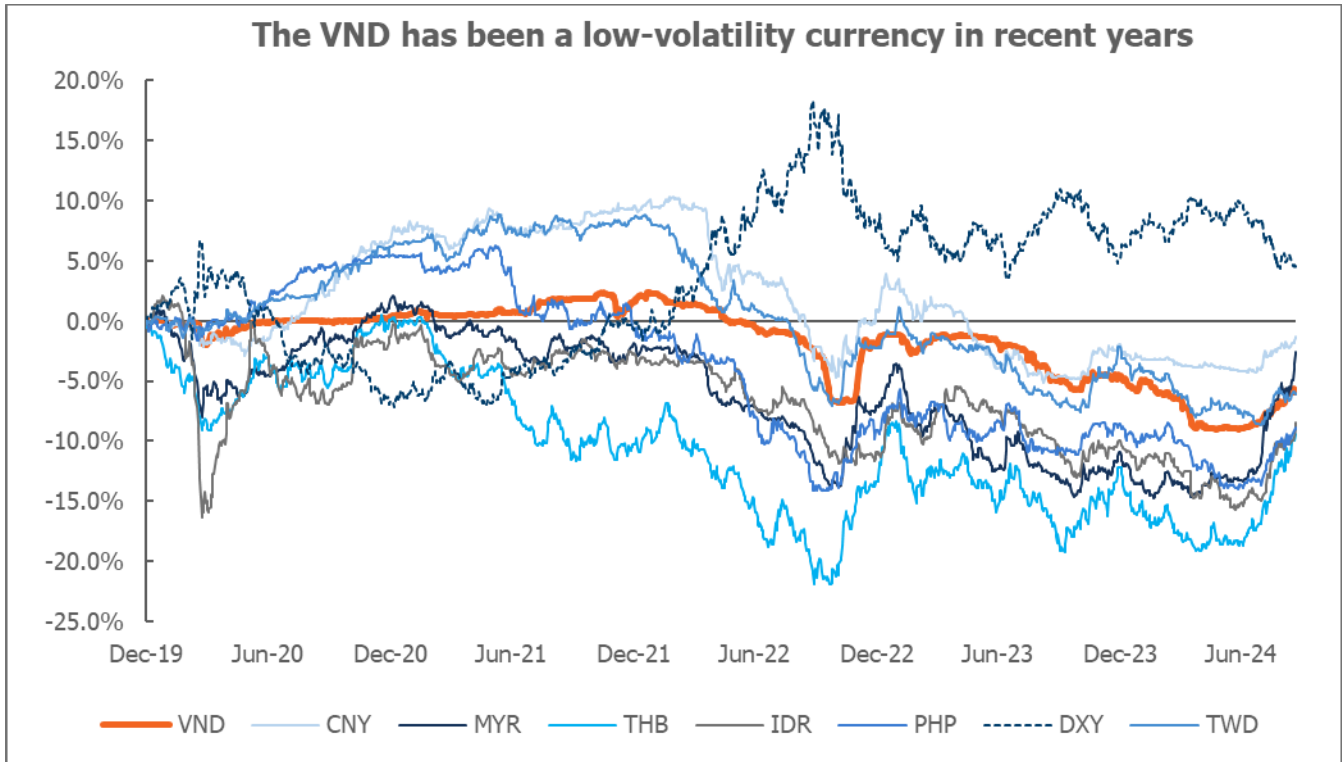
Source: Bloomberg, Yuanta Vietnam

## The mainboard's 2024E PE is now 12.1x, based on Bloomberg consensus.

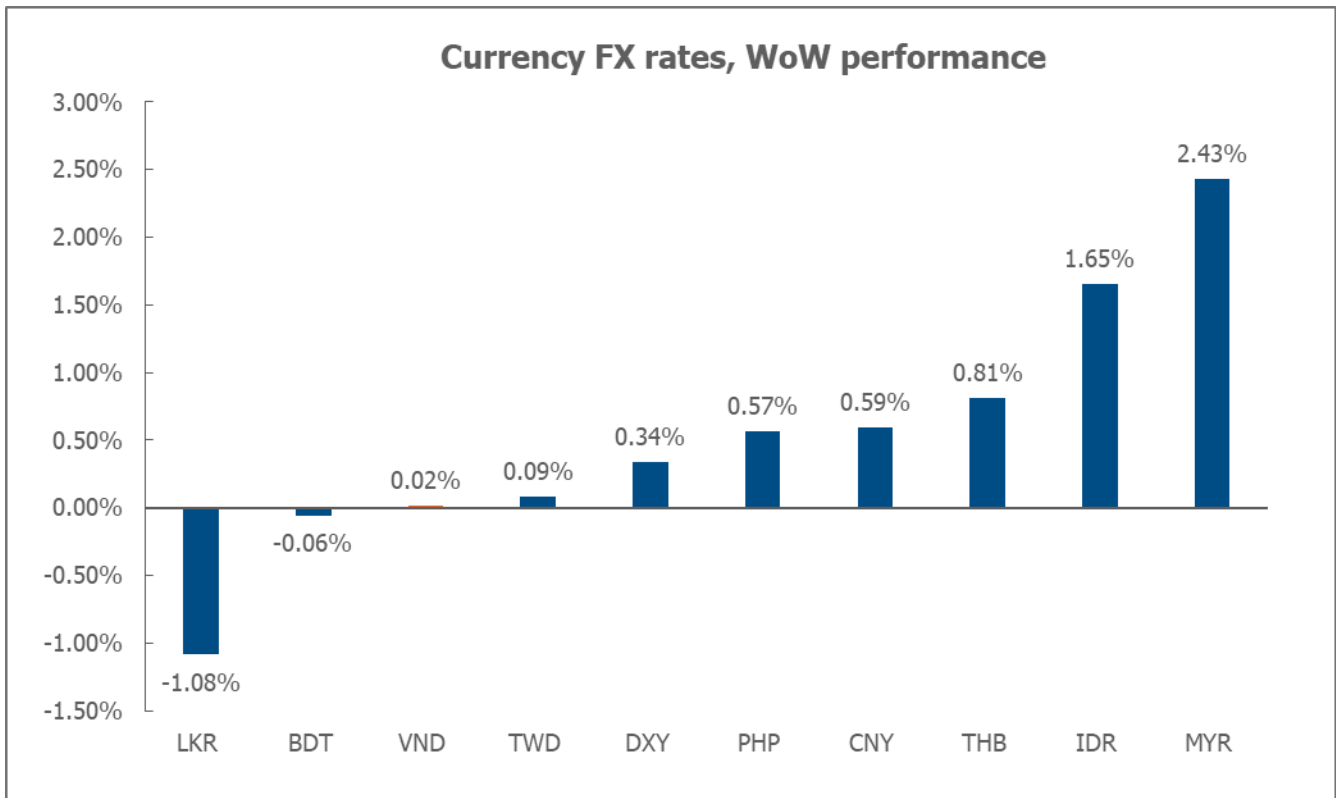
VNI -- 2024E PE ratio (x)



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



Source: Bloomberg, Yuanta Vietnam (Sep 20)

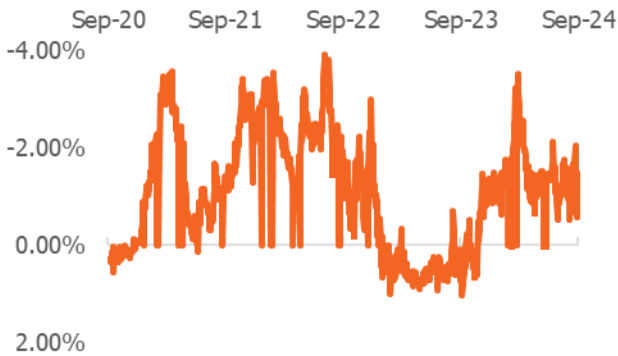


Source: Bloomberg, Yuanta Vietnam (Sep 20)

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

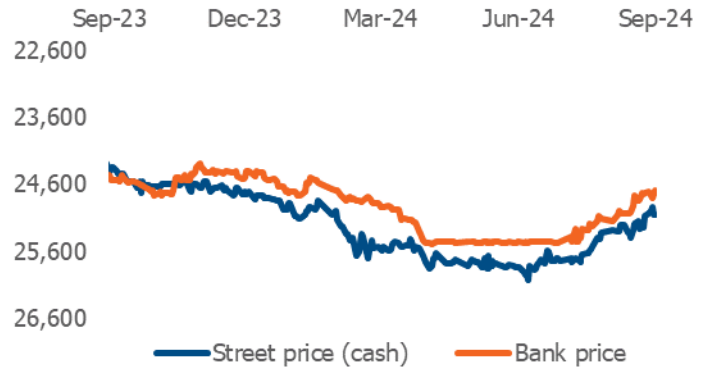
**...as the official rate has recovered slightly since September, whereas the street price is flattish.**

**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**

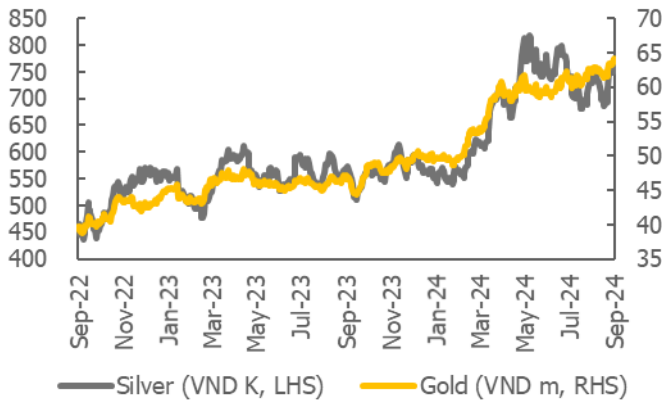


Source: FiinPro, Yuanta Vietnam

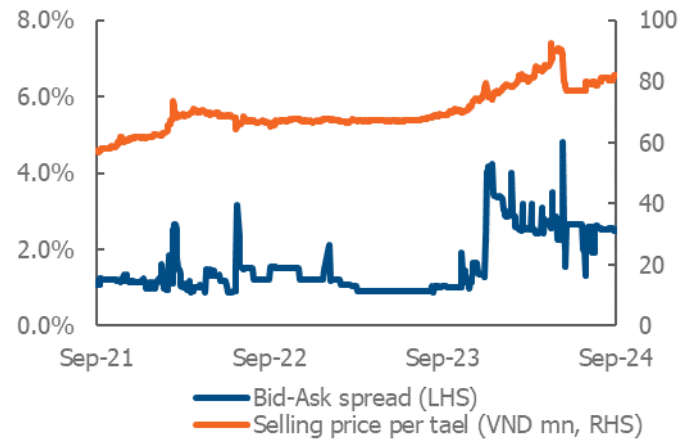
**Global precious metals are gaining steam...**

**...but SJC has also increased its pricing.**

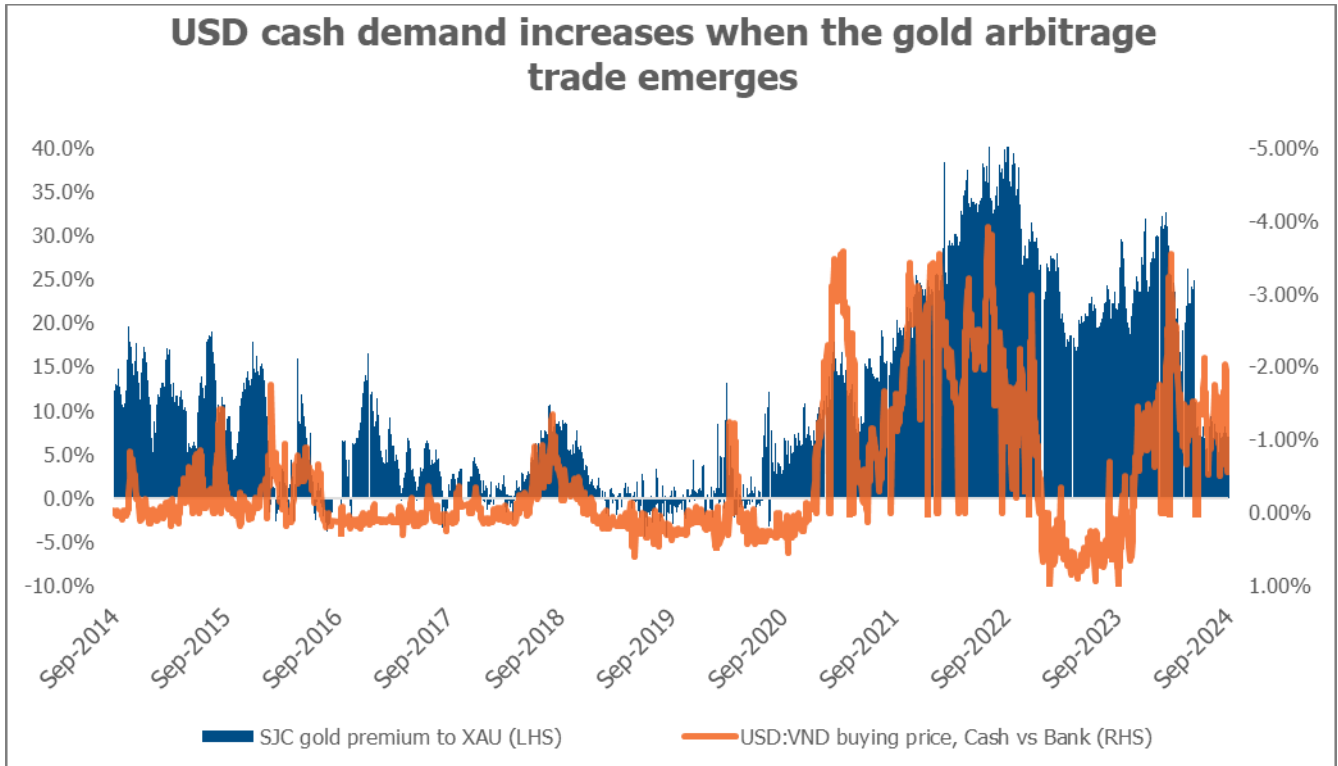
**Precious metals in VND terms**



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



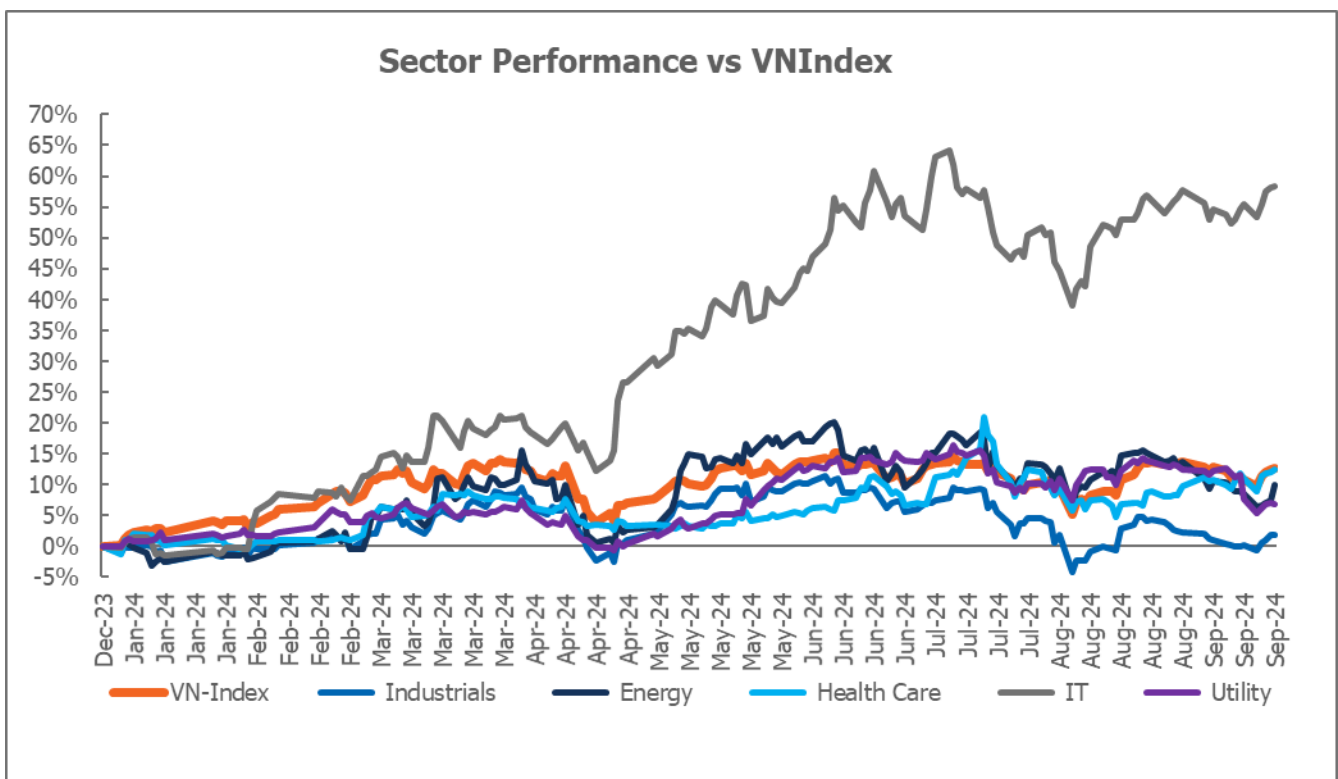
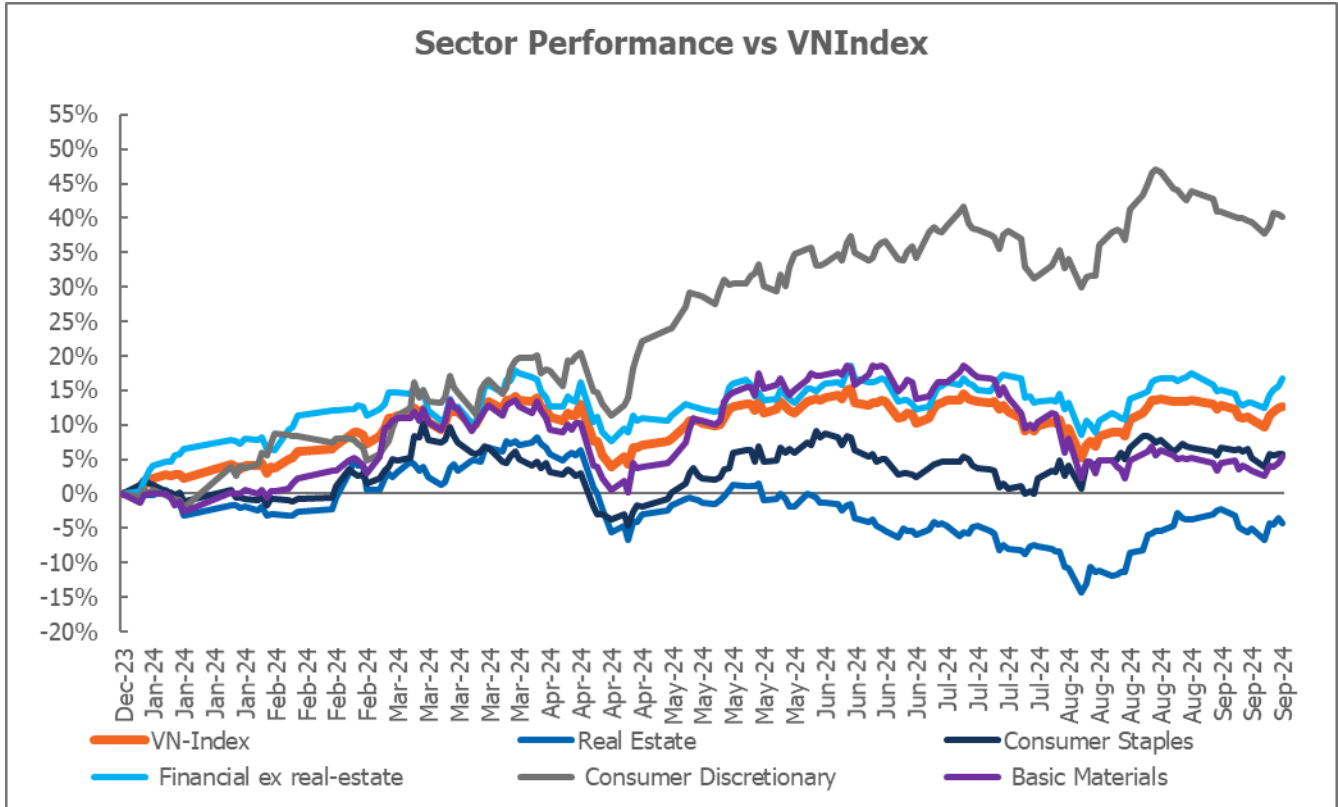
Source: FiinPro, Yuanta Vietnam



Source: FiinPro, Bloomberg, Yuanta Vietnam (Sep 20)



Sector performance YTD



Source: Bloomberg (Sep 20)

## 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	6.4	6.3	5.2	43.2	1.5	20.8	(14.3)	0.1	4.1	1.6	1.5	1.5	26.2	24.4	24.3	2.4	2.4	2.5
	BID VN	15.7	14.1	11.9	81.0	11.5	18.3	0.6	0.2	1.2	2.6	2.4	2.5	16.6	16.5	17.3	0.9	1.0	1.1
	HDB VN	8.8	7.8	6.0	28.2	13.0	29.4	(0.3)	0.3	0.6	1.9	2.3	1.8	22.2	23.6	25.2	2.1	2.0	2.0
	MBB VN	6.8	6.6	5.4	16.0	2.9	23.3	0.6	0.4	2.3	1.4	1.6	1.5	24.3	23.1	23.4	2.7	2.5	2.5
	STB VN	11.5	8.5	6.1	63.8	35.0	41.1	0.6	0.2	0.2	1.9	1.7	1.5	13.8	16.1	18.9	0.9	1.2	1.5
	VCB VN	15.6	16.6	13.7	39.9	(6.5)	21.5	1.1	n/a	(2.6)	4.5	3.9	3.2	22.5	20.0	19.7	1.9	1.8	2.0
	VPB VN	7.0	13.1	9.9	54.0	(46.8)	31.8	(0.2)	n/a	(0.3)	0.9	1.6	1.3	19.1	8.3	10.5	2.9	1.2	1.7
Brokers	HCM VN	16.4	18.8	17.2	(32.8)	(12.7)	9.5	n/a	n/a	(1.5)	2.1	1.9	1.8	11.2	10.3	10.2	4.3	5.2	5.1
	SSI VN	22.6	14.9	14.0	(56.1)	51.3	6.7	n/a	(0.4)	0.3	2.1	2.3	2.3	12.2	14.2	13.6	4.3	6.3	6.3
	VCI VN	17.6	14.7	13.0	(55.7)	19.5	13.2	n/a	(0.3)	0.8	1.3	1.8	2.3	13.4	15.3	15.9	6.0	6.9	7.2
	VND VN	17.1	13.0	13.5	(65.1)	31.8	(3.5)	n/a	(0.3)	n/a	3.2	1.6	1.4	10.0	10.7	9.8	3.0	3.8	3.5
Energy	PVD VN	(130.7)	26.0	12.1	n/a	n/a	113.9	n/a	n/a	n/a	0.8	0.8	0.8	n/a	4.2	8.8	n/a	2.7	5.7
	NT2 VN	10.8	6.5	8.4	(14.6)	65.5	(23.0)	n/a	(0.7)	n/a	1.3	1.5	n/a	15.9	17.5	17.7	9.6	10.4	10.6
	PC1 VN	15.1	67.6	21.8	(31.9)	(77.6)	210.3	n/a	n/a	(0.9)	1.0	1.1	n/a	6.9	2.0	5.8	2.4	0.7	2.1
Consumer	MSN VN				20.9	4.2	-	n/a	n/a	n/a	2.2	1.9	n/a	15.2	13.7	-	8.9	8.2	-
	PNJ VN	17.1	16.5	15.1	48.8	3.7	9.6	(1.4)	0.4	4.5	4.3	3.7	2.9	21.4	20.1	19.6	13.6	13.7	15.5
	DGW VN	9.0			17.8		-	1.2	n/a	n/a	2.1	1.8	n/a	18.4	18.4	-	7.1	7.1	-
	FRT VN	54.3	(70.5)	138.6	(12.0)	(177.0)	150.9	n/a	n/a	0.4	11.5	8.4	n/a	19.4	(19.1)	10.2	3.8	(2.5)	1.4
	MWG VN	24.2	591.8	28.5	(17.4)	(95.9)	1,979	n/a	n/a	(6.2)	3.0	4.8	n/a	17.1	0.7	13.0	7.3	0.3	5.7
Oil & GAS	POW VN	21.0	37.0	32.5	(9.3)	(43.4)	14.0	n/a	n/a	(0.9)	1.0	1.2	n/a	5.9	3.1	2.7	3.5	1.6	1.3
Property	KBC VN	4.8	3.4		91.0	40.0	-	0.0	0.1	n/a	1.3	1.2	n/a	22.0	26.0	-	10.0	12.0	-
	DXG VN	43.9	54.0		(81.7)	(18.6)	114.7	n/a	n/a	(2.9)	1.3	1.1	n/a	3.9	1.1	3.7	1.8	0.5	1.9
	KDH VN	24.6	42.1	22.5	(18.0)	(42.0)	87.0	n/a	n/a	(1.0)	2.7	2.4	2.3	10.0	5.0	9.0	6.0	3.0	5.0
	NLG VN	30.9	27.3	28.5	(57.0)	13.0	(4.0)	n/a	(0.5)	n/a	1.9	1.5	1.8	6.0	7.0	5.0	3.0	3.0	3.0
	NVL VN	-	-	-	18.3	53.3	-	-	-	n/a	0.4	0.3	0.3	10.6	14.8	-	2.4	3.4	-
	VHM VN	6.6	6.4	7.5	(20.0)	(1.0)	(16.0)	n/a	n/a	n/a	1.7	1.5	1.3	21.0	19.0	14.0	10.0	9.0	7.0
	VRE VN	16.0	10.7	10.8	111.4	48.7	(0.5)	(0.8)	0.1	n/a	1.5	1.5	1.4	8.7	12.2	11.0	6.9	9.5	8.7
Transport	ACV VN				-	-	-	n/a	n/a	n/a	5.6	4.7	n/a	11.0	12.6	-	5.2	5.3	-
Industrials	DHC VN	7.0	5.3	3.6	(22.1)	32.2	47.3	n/a	(0.3)	0.2	1.9	1.5	n/a	22.0	23.9	30.8	20.6	10.1	15.2
	BWE VN	12.0	9.6	6.8	17.0	24.9	41.7	0.3	0.7	0.4	2.6	2.3	n/a	18.8	20.6	25.5	8.6	10.6	14.7
Technology	FPT VN	35.4	29.2	25.3	22.9	21.6	15.3	(1.8)	1.5	1.4	5.7	5.7	6.8	22.7	23.4	27.1	10.1	11.6	13.3

Stock ratings and pricing data is as of close on Sep 20, 2024

Source: Bloomberg, Yuanta Vietnam

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