

Country Information

Population

98 mn people

Median Age

33 yrs old

Land area

331 '000 sq. km

GDP (bn USD)

409

GDP/Capita (USD)

4,164

Government Debt to GDP

34%

2023 Real GDP Growth

5.1%

2024E Real GDP Growth

6.0%

2024E Unemployment rate

2.2%

Ho Chi Minh Stock Exchange (VNINDEX)

Founded

July 20, 2000

Listed Companies¹

395

Indices

7

Market Cap (USD bn)²

187.7

Daily Turnover (USD mn)³

557.7

¹ The index was developed as of June 30, 2006

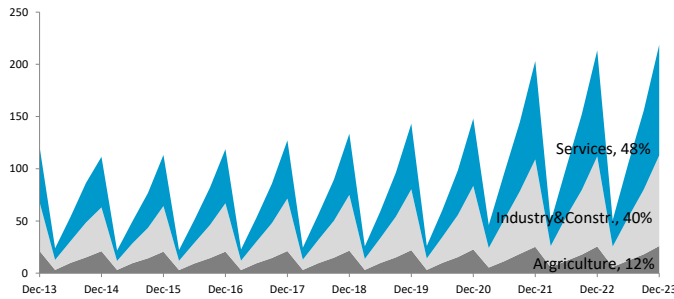
² As of 29 Dec 2023

³ 1 month ADTV

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Economic & Demographic Insights

Chart 1: Real GDP by Industry (USD bn, quarterly basis)



Note: percentage out of total GDP is as of Dec-23

Chart 2: Constant GDP growth (%)

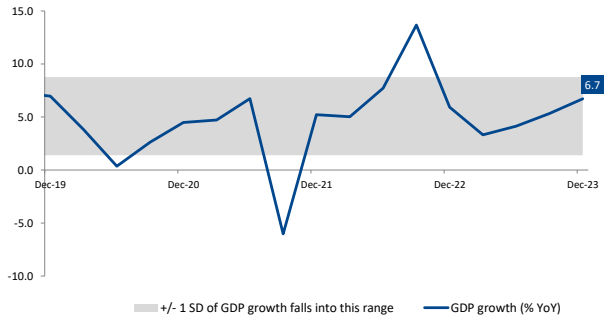


Chart 3: Real Interest rate & 10yr Government Bond Yield

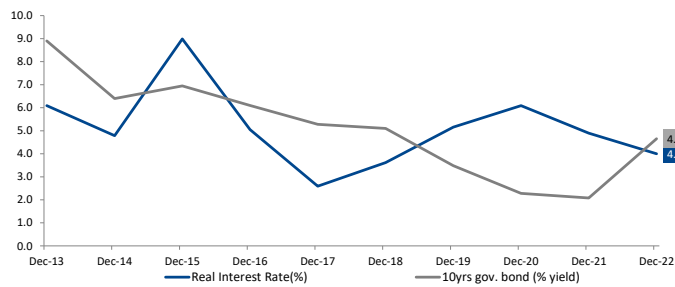


Chart 4: Government Debt to GDP (%)

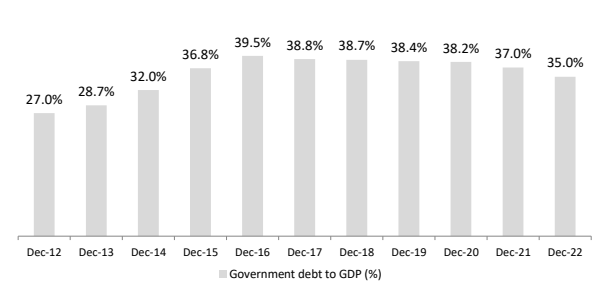


Chart 5: Labour Force by Education vs Unemployment Rate

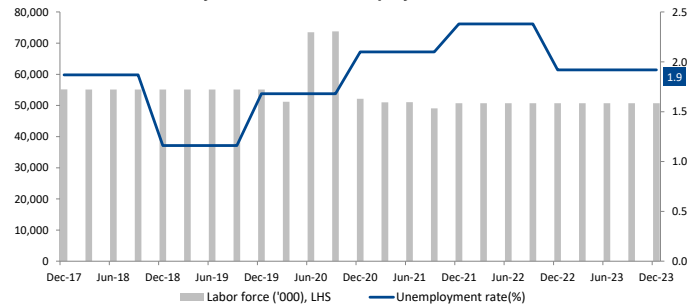


Chart 6: Manufacturing PMI

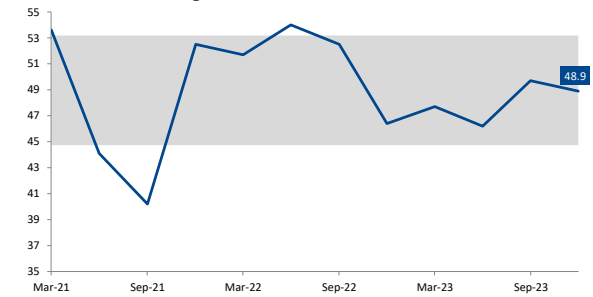


Chart 7: Currency

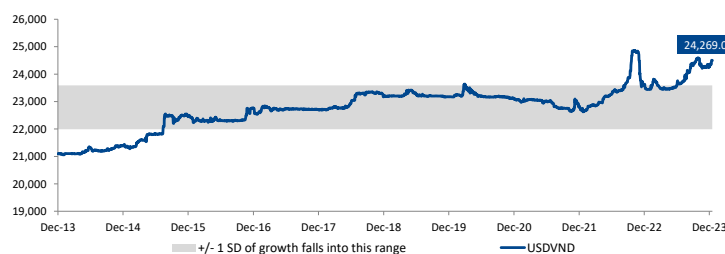
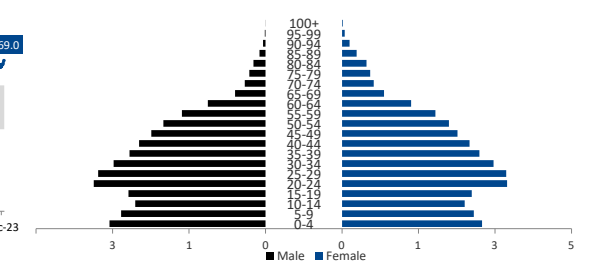


Chart 8: Population Pyramid (mn people)



Top 10 Companies Valuation Matrix

	Market Cap (USD mn)	Price Performance			ADTV (USD mn)			P/BV (X)		P/E (X)		EV/EBITDA (X)		Dividend Yield (%)	
		1M	3M	12M	1M	3M	12M	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM
Vingroup	7,027	6.8%	-4.8%	-17.1%	3.7	6.3	11.5	1.3	-	37.7	-	12.2	-	-	-
Bank for Foreign Trad	18,493	-5.2%	-8.2%	18.5%	5.0	4.5	3.9	3.2	3.1	15.3	16.1	-	-	-	1.2
Vinhomes	7,751	4.6%	-5.1%	-10.0%	10.9	11.9	8.2	1.0	1.1	4.4	7.8	4.9	5.2	-	3.8
PetroVietnam Gas	7,145	-1.3%	-16.8%	-10.7%	2.4	2.1	1.9	2.8	-	13.8	-	8.4	-	4.0	4.4
Saigon Beer	3,329	-3.1%	-13.1%	-24.5%	1.8	1.7	1.3	2.9	-	17.9	-	11.9	-	5.2	5.6
Bank for Investment	10,194	11.7%	10.3%	26.7%	3.4	2.2	2.3	2.4	-	14.2	-	-	-	-	1.1
Masan Group	3,950	10.7%	-12.2%	-28.0%	6.2	5.8	4.9	3.5	-	114.6	32.5	18.1	14.3	-	1.5
Techcom Bank	4,616	7.8%	-5.5%	23.0%	7.4	5.4	5.7	1.0	0.9	6.9	6.0	-	-	-	2.8
VietinBank	5,996	3.0%	0.8%	11.1%	10.1	5.9	5.7	1.4	-	9.6	-	-	-	-	2.2
Vietnam Petroleum	1,806	-1.7%	-8.0%	8.8%	1.0	1.0	1.5	1.7	-	13.4	-	7.8	-	2.0	4.3

VNINDEX INDEX 187,749 3.3% -2.1% 12.2% **605.7** **596.0** **579.3** **1.7** **1.7** **15.6** **12.9** - - **1.8** **2.9**

VNINDEX Index Historical Performance

Chart 9: No. of Companies in VNINDEX Index (by Market Cap)

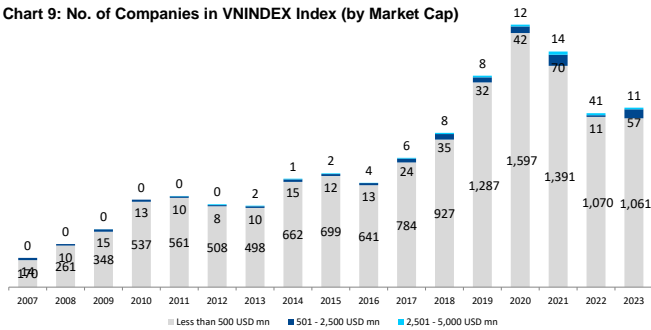


Chart 10: VNINDEX Index & Turnover

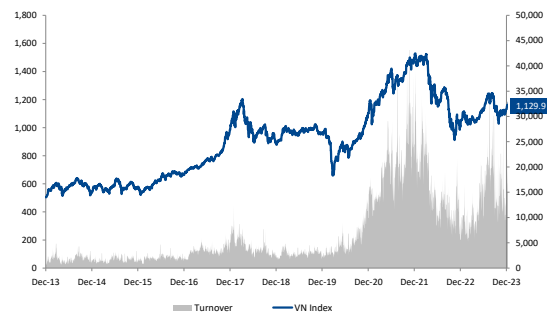


Chart 11: LTM P/E

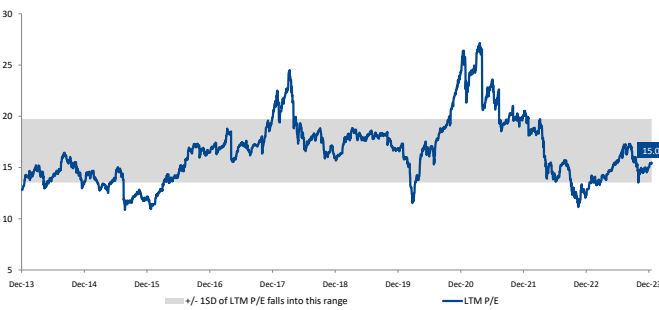


Chart 12: Price to Book

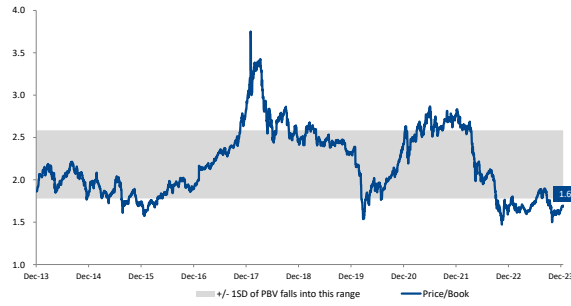


Chart 13: EV/EBITDA

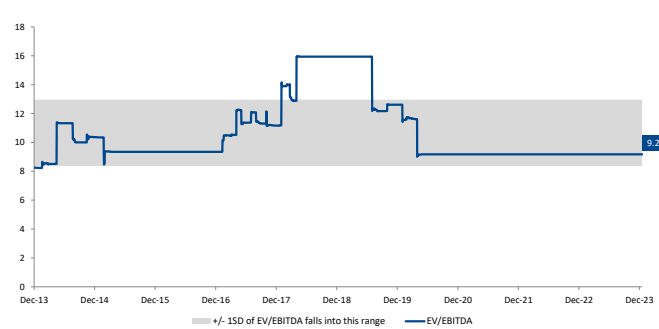


Chart 14: Dividend Yield (%)

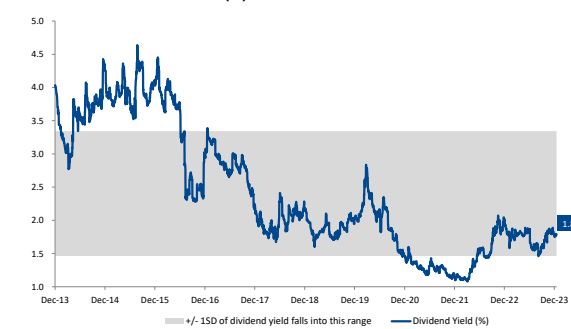


Chart 15: Debt to Equity (%)

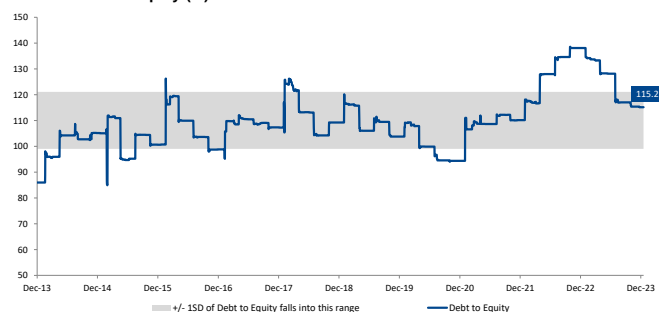


Chart 16: Return on Assets & Return on Equity (%)

