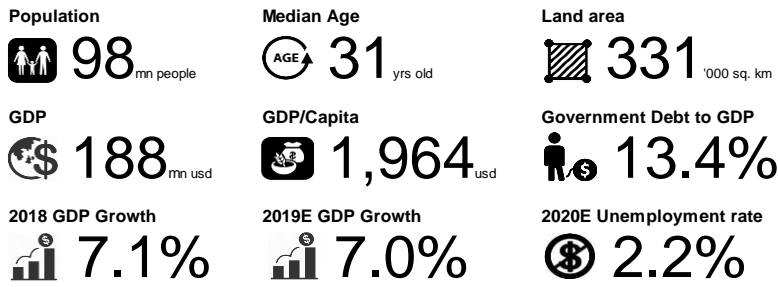


## Country Information



## Ho Chi Minh Stock Exchange (VNINDEX)



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## Economic & Demographic Insights

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

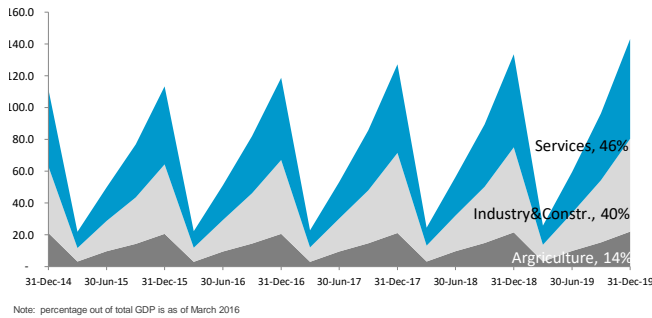


Chart 2: Real GDP growth (%)

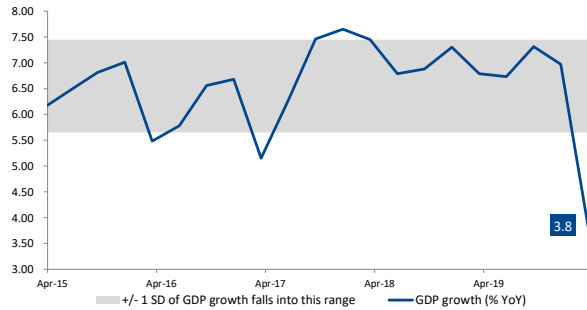


Chart 3: Real Interest rate & 10yr Government Bond Yield

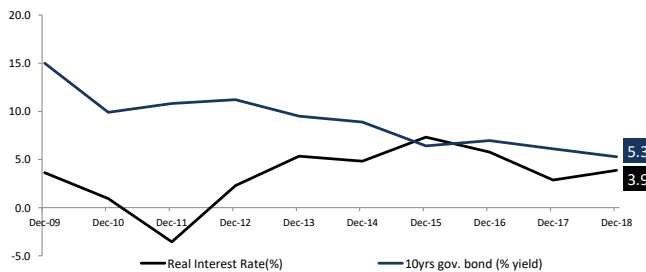


Chart 4: Government Debt to GDP (%)

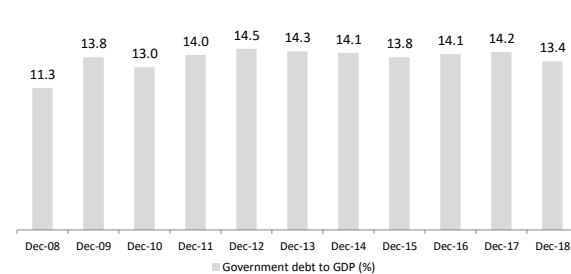


Chart 5: Labour Force by Education vs Unemployment Rate

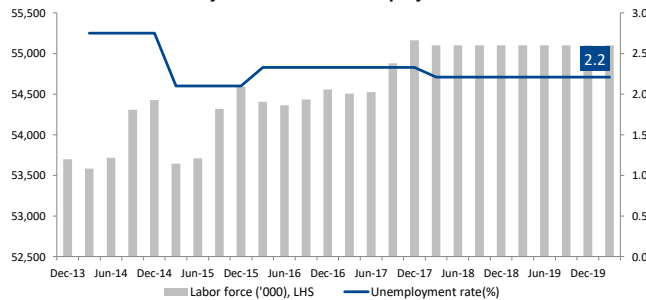


Chart 6: Manufacturing PMI

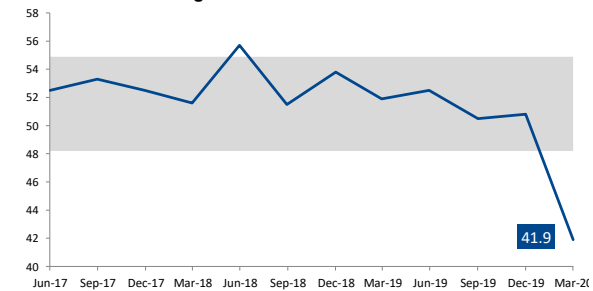


Chart 7: Currency

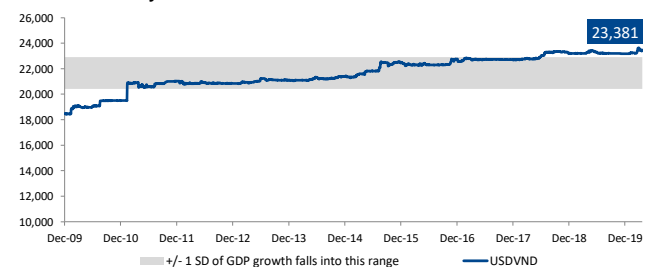
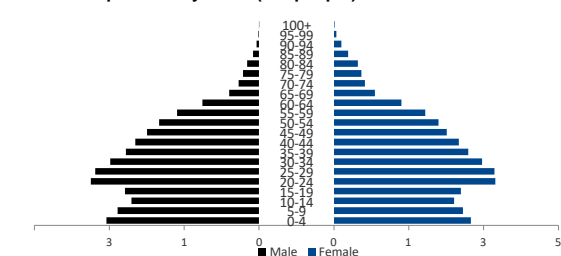


Chart 8: Population Pyramid (mn people)



## 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	11,945	-20.9%	-27.5%	-28.0%	4,585.8	3,731.8	2,414.0	4.0	-	40.3	38.5	24.1	17.6	-	-
Bank for Foreign Trade	9,737	-24.8%	-31.3%	-7.9%	4,304.6	3,983.4	2,882.9	3.1	-	13.7	-	-	-	1.2	1.2
Vinhomes	7,661	-31.6%	-35.1%	-39.9%	2,243.4	2,569.8	3,252.5	4.0	2.6	10.4	7.8	10.4	7.1	1.5	2.0
PetroVietnam Gas	4,441	-27.7%	-41.5%	-44.2%	2,440.6	1,718.2	1,401.0	2.4	2.5	11.2	16.4	6.3	7.8	3.5	5.5
Saigon Beer	3,340	-24.1%	-46.1%	-50.7%	604.3	544.4	370.4	6.2	5.7	24.2	25.3	16.6	16.7	2.8	2.7
Bank for Investment	5,254	-32.2%	-33.2%	-13.8%	2,080.2	2,123.6	1,778.4	1.9	1.8	14.8	16.9	-	-	4.0	2.0
Masan Group	2,425	0.0%	-13.3%	-41.9%	4,944.0	4,292.0	2,402.9	1.6	-	11.9	35.5	12.9	12.4	-	-
Techcom Bank	2,223	-32.6%	-36.3%	-41.4%	1,574.2	2,518.4	1,978.0	1.0	0.8	5.9	5.4	-	-	-	6.2
VietinBank	2,712	-33.2%	-17.7%	-23.4%	5,245.8	7,785.6	3,945.2	0.9	0.8	7.5	7.3	-	-	-	-
Vietnam Petroleum	1,840	-29.3%	-34.8%	-38.6%	2,073.6	1,284.4	1,407.8	2.1	2.3	11.7	12.9	7.3	6.7	4.9	7.3
<b>VNINDEX INDEX</b>	<b>97,901</b>	<b>-24.9%</b>	<b>-31.1%</b>	<b>-32.4%</b>	<b>135.8</b>	<b>135.9</b>	<b>126.7</b>	<b>1.7</b>	<b>1.8</b>	<b>12.0</b>	<b>11.9</b>	<b>10.4</b>	<b>9.2</b>	<b>2.4</b>	<b>2.5</b>

## VNINDEX Index Historical Performance

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

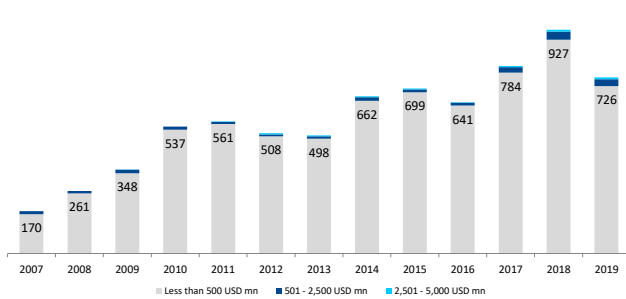


Chart 10: VNINDEX Index & Turnover

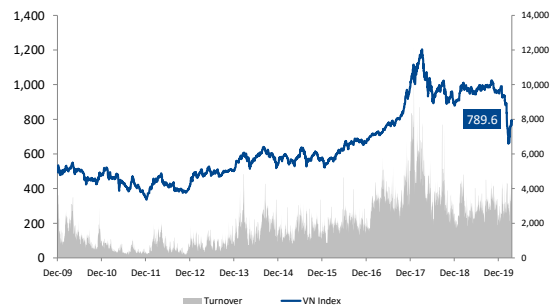


Chart 11: LTM P/E

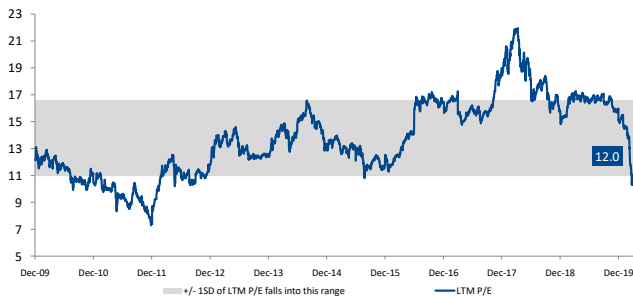


Chart 12: Price to Book

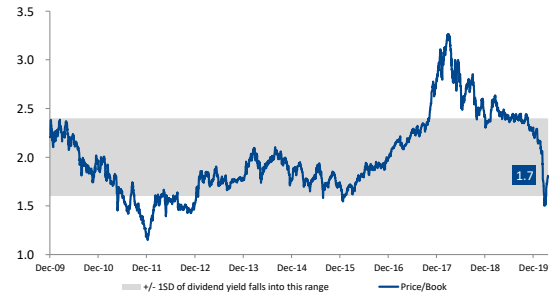


Chart 13: EV/EBITDA

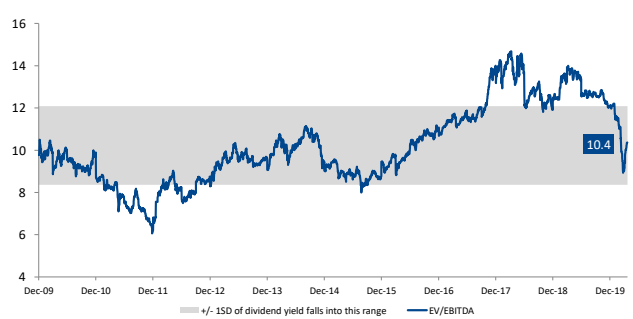


Chart 14: Dividend Yield (%)

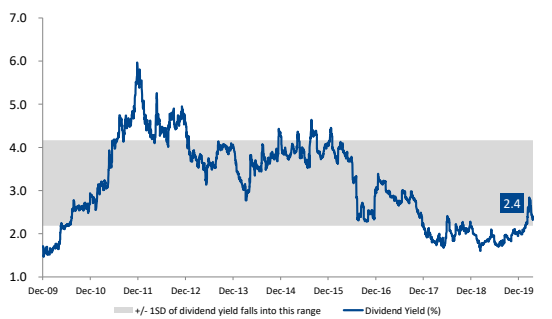


Chart 15: Debt to Equity (%)

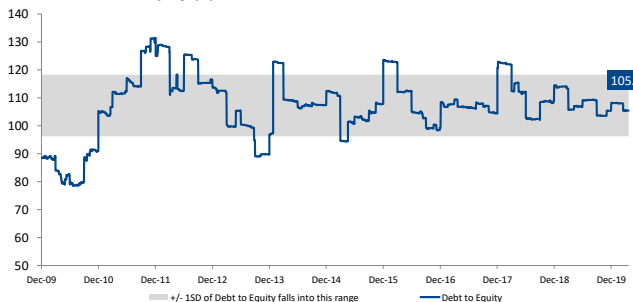


Chart 16: Return on Assets & Return on Equity (%)

