

## Country Information

<b>Population</b> <b>98</b> mn people	<b>Median Age</b> <b>31</b> yrs old	<b>Land area</b> <b>331</b> '000 sq. km
<b>GDP</b> <b>188</b> mn usd	<b>GDP/Capita</b> <b>1,964</b> usd	<b>Government Debt to GDP</b> <b>13.4%</b>
<b>2019 GDP Growth</b> <b>7.0%</b>	<b>2020E GDP Growth</b> <b>3.0%</b>	<b>2020E Unemployment rate</b> <b>3.0%</b>

## Ho Chi Minh Stock Exchange (VNINDEX)

Founded	<b>July 20, 2000</b>
Listed Companies <sup>1</sup>	<b>307</b>
Indices	<b>7</b>
Market Cap (USD bn) <sup>2</sup>	<b>141.3</b>
Daily Turnover (USD mn) <sup>3</sup>	<b>244.4</b>

<sup>1</sup> The index was developed as of June 30, 2006

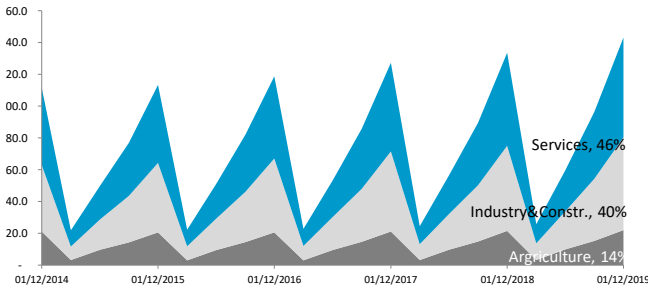
<sup>2</sup> As of 30 Sep 2020

<sup>3</sup> 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 March 2016

Chart 2: Real GDP growth (%)

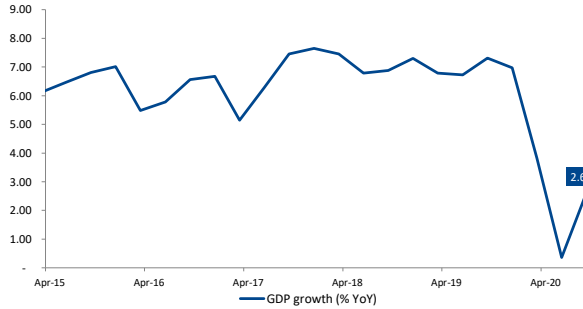


Chart 3: Real Interest rate & 10yr Government Bond Yield

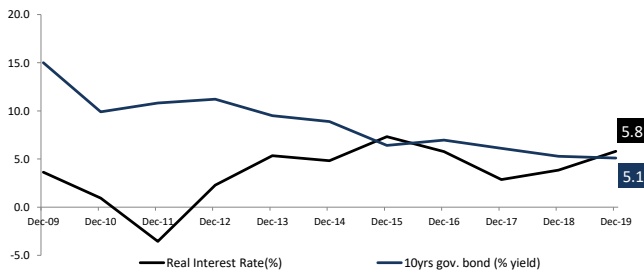


Chart 4: Government Debt to GDP (%)

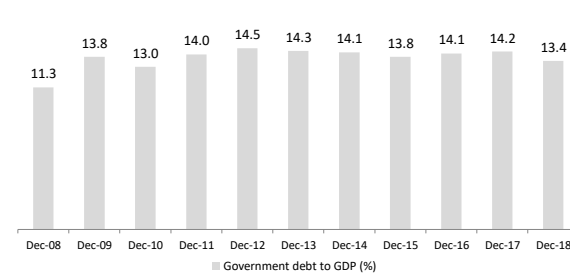


Chart 5: Labour Force by Education vs Unemployment Rate

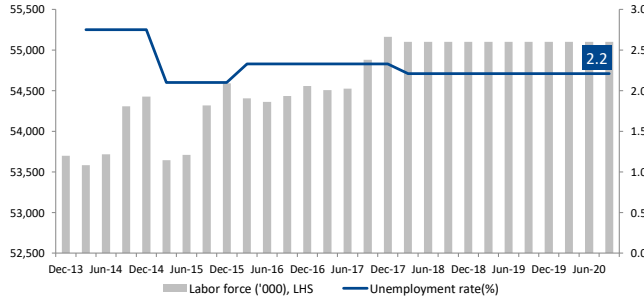


Chart 6: Manufacturing PMI

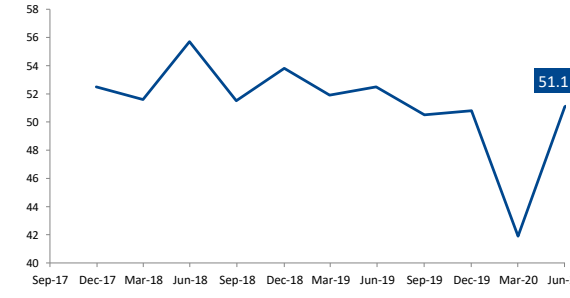


Chart 7: Currency

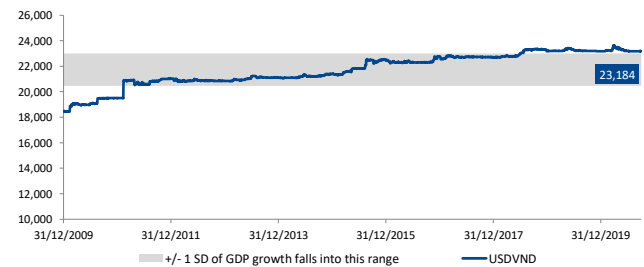
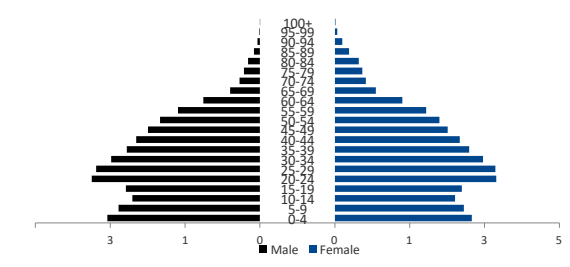


Chart 8: Population Pyramid (mn people)



## 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	13,349	1.7%	2.8%	-23.6%	1,939.7	1,846.5	2,407.5	3.7	-	39.6	38.4	41.7	18.3	-	-
Bank for Foreign Trade	13,454	1.3%	4.7%	2.4%	3,952.1	3,589.9	3,458.9	3.5	-	17.3	-	-	-	0.9	1.0
Vinhomes	10,712	-3.8%	0.0%	-15.5%	6,628.6	5,934.4	5,264.0	3.7	3.0	11.5	8.3	13.2	10.9	-	1.7
PetroVietnam Gas	5,886	-3.8%	3.3%	-32.9%	2,201.3	2,013.6	1,727.5	2.7	-	14.3	-	8.1	-	4.7	4.5
Saigon Beer	5,070	-4.3%	16.8%	-30.5%	649.4	1,106.7	634.4	6.6	-	30.0	-	21.4	-	1.8	2.1
Bank for Investment	7,078	-0.4%	7.7%	3.6%	2,309.7	1,953.1	1,943.8	2.1	-	19.0	-	-	-	3.5	2.5
Masan Group	2,766	-0.7%	0.9%	-30.4%	3,618.0	3,180.5	3,322.2	3.1	-	19.0	28.9	21.4	13.9	-	0.0
Techcom Bank	3,412	6.1%	15.6%	-3.2%	3,401.7	2,319.7	2,077.2	1.1	-	7.0	-	-	-	-	4.8
VietinBank	4,264	3.3%	23.2%	25.5%	6,107.8	5,268.8	5,360.5	1.2	-	9.0	-	-	-	-	1.9
Vietnam Petroleum	2,644	-4.2%	13.0%	-16.9%	1,486.0	1,761.4	1,397.6	3.0	-	57.5	-	21.4	-	2.0	3.4
<b>VNINDEX INDEX</b>	<b>141,275</b>	<b>2.7%</b>	<b>9.7%</b>	<b>-9.2%</b>	<b>254.7</b>	<b>209.1</b>	<b>165.3</b>	<b>2.0</b>	<b>2.1</b>	<b>15.1</b>	<b>16.6</b>	<b>14.1</b>	<b>12.1</b>	<b>1.7</b>	<b>1.9</b>

## VNINDEX Index Historical Performance

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

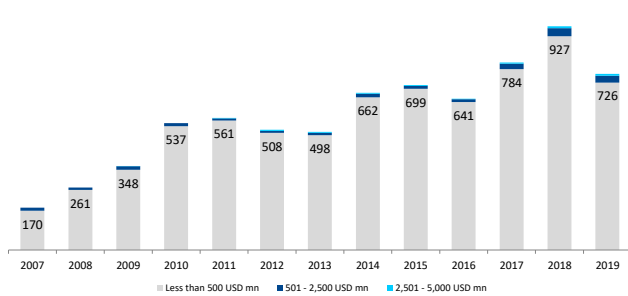


Chart 10: VNINDEX Index & Turnover

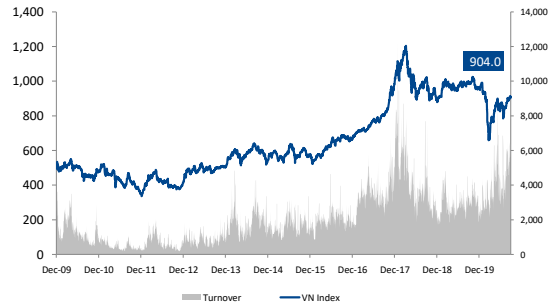


Chart 11: LTM P/E

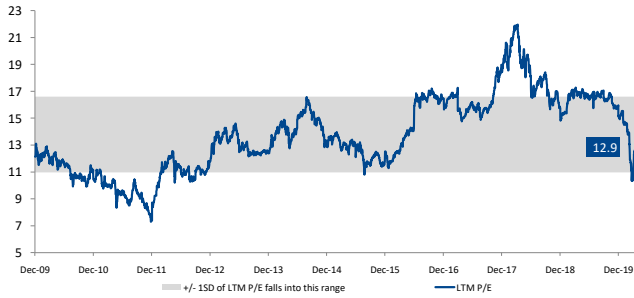


Chart 12: Price to Book

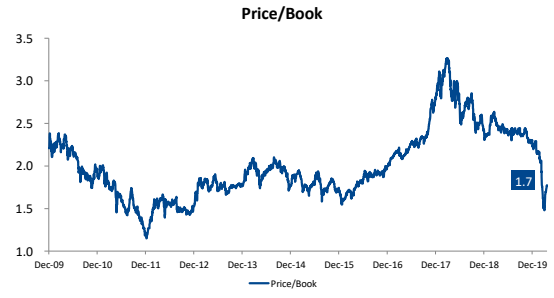


Chart 13: EV/EBITDA

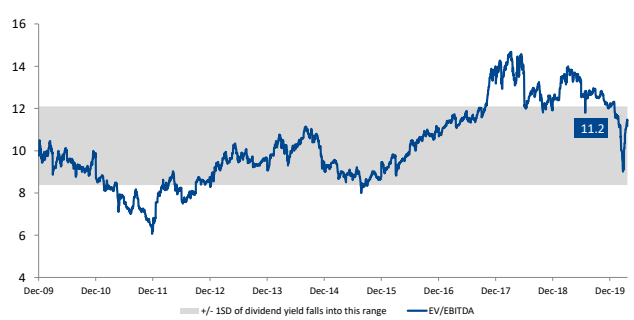


Chart 14: Dividend Yield (%)

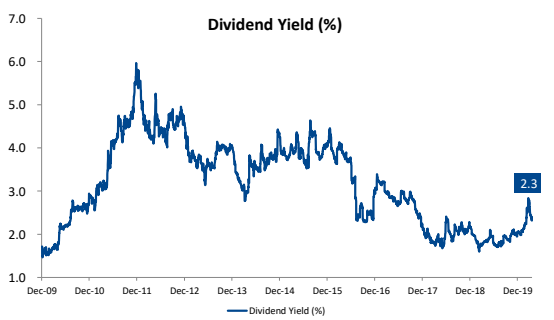


Chart 15: Debt to Equity (%)

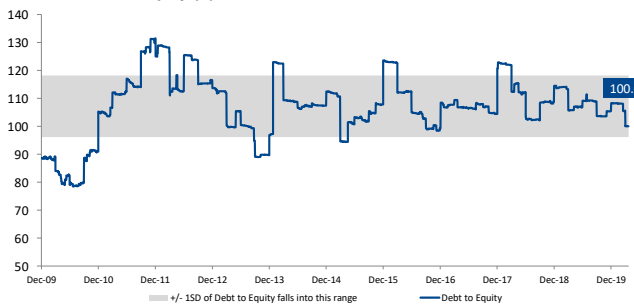


Chart 16: Return on Assets & Return on Equity (%)

