

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,282.3	244.0	99.3
1 Day change (%)	0.2%	0.2%	0.9%
1 Month change	0.4%	0.6%	6.1%
1 Year change	15.3%	6.6%	17.0%

Value (US\$m)	1,020	56	57
Gainers	139	83	200
Losers	183	83	123
Unchanged	72	145	552

Market Commentary

Stocks end higher in choppy trading

The VN-Index fluctuated between positive and negative territory on Thursday, closing up with a small gain of 0.2%, or 2.51 points, to 1,282.3. However, only 189 tickers increased while 242 declined. The HNX Index also rose by 0.2% to 243.97.

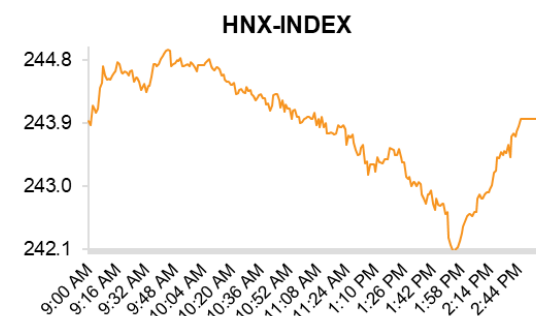
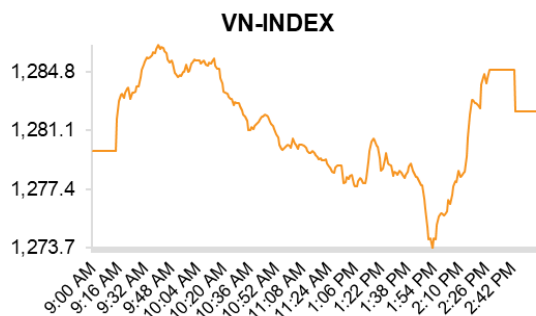
Almost all sectors rose today except for Financial Services (-0.74%), Automobile & Parts (-0.3%), Insurance (-0.2%), and Personal & Household Goods (-0.1%). Industrial Goods & Services (+2.8%) outperformed other sectors, led by RAL (+7.0%), ACV (+3.7%), TV2 (+3.4%) and VTP (+2.8%). Another top performer was the Technology sector, led by FPT (+1.4%) and SAM (+2.6%).

Banks (+0.04%) also rose slightly today, with VPB (+3.7%) and TCB (+2.7%) the top performers. Unsurprisingly, these two stocks were the top movers today, contributing 2 points to the index.

TCB rose 2.7% today after increasing its charter capital by issuing shares at a 1:1 ratio. The total newly issued shares amounted to 3.52 billion, equivalent to VND35.5tn (USD1.4bn).

Foreign investors continued to sell for a twelfth day with a net selling value of VND992bn (USD39mn) today, focusing on FPT (VND265bn, USD10.4mn), VRE (VND97.5bn, USD3.8mn) and VHM (VND92.6bn, USD3.6mn). According to Bloomberg statistics, the foreign net selling value included VND85bn (USD3.3mn) from ETFs today and VND1.5tn (USD59mn) over the past 12 days. On the contrary, TCH (VND108.5bn, USD4.3mn), VNM (VND49.3bn, USD1.9mn) and VPB (VND41bn, USD1.6mn) were mainly bought.

VPB (+3.7%), TCB (+2.7%) and FPT (+1.4%) were today's biggest movers, contributing 2.6 points to the index while BID (-1.3%), VCB (-0.7%) and CTG (-0.9%) dragged on the index by 2.1 points.



Commentator(s):



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Country	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (US\$m)	5Y LC Gov Bond Yield	LC/US\$ %dod	LC/US\$ %mom	LC/US\$ %yoy
China	Shanghai Index	-0.4%	1.0%	14.1	1.3	8.8%	2.9%	51,177	2.0%	0.0%	-0.3%	-1.1%
India	NSE500 Index	0.2%	14.7%	27.3	4.3	15.6%	1.0%	12,501	7.0%	-0.2%	-0.3%	-1.8%
Indonesia	JCI Index	1.4%	-6.2%	20.8	1.9	7.8%	3.5%	664	7.0%	-0.4%	-2.8%	-8.7%
Singapore	FSTAS Index	-0.2%	0.4%	12.7	1.1	8.4%	5.1%	837	3.2%	-0.1%	-0.4%	-0.7%
Malaysia	FBME Index	-0.5%	13.0%	16.9	1.4	8.3%	3.6%	537	3.6%	-0.1%	-0.5%	-1.5%
Philippines	PCOMP Index	0.1%	0.5%	11.1	1.2	10.7%	3.2%	85	5.8%	0.0%	-1.5%	-5.5%
Thailand	SET Index	-0.6%	-8.4%	15.6	1.2	7.4%	3.6%	1,064	2.5%	-0.2%	-1.7%	-5.2%
Vietnam	VN-Index	0.2%	13.5%	16.1	1.8	12.1%	1.7%	780	2.0%	0.0%	0.0%	-7.6%

20-Jun

Macro note**Trade surplus is estimated to reach USD8.4bn in 1H24**

In a recent press conference, according to MoIT, total import-export turnover of goods for the first half of 2024 is estimated at USD370bn, up 16% over the same period last year. Export turnover is estimated to reach nearly USD189bn (+14% YoY). Therefore, Vietnam's trade surplus in 6M24 is projected at USD8.4bn, lower than last year's USD13.4bn and a slight decline from USD9.0bn through 4M24 and USD8.6bn through 5M24.

While Vietnam recorded an encouraging 14% YoY increase in export turnover in 1H24, the MoIT also acknowledged some challenges. First, Vietnam's exports are still highly dependent on a few export markets and foreign invested sectors. Second, rising prices (especially for agriculture and energy) and higher transportation costs are inflating export numbers, and do not necessarily reflect a surge in production. Therefore, it is essential to further diversify export markets, along with taking full advantage of FTAs to stay competitive.

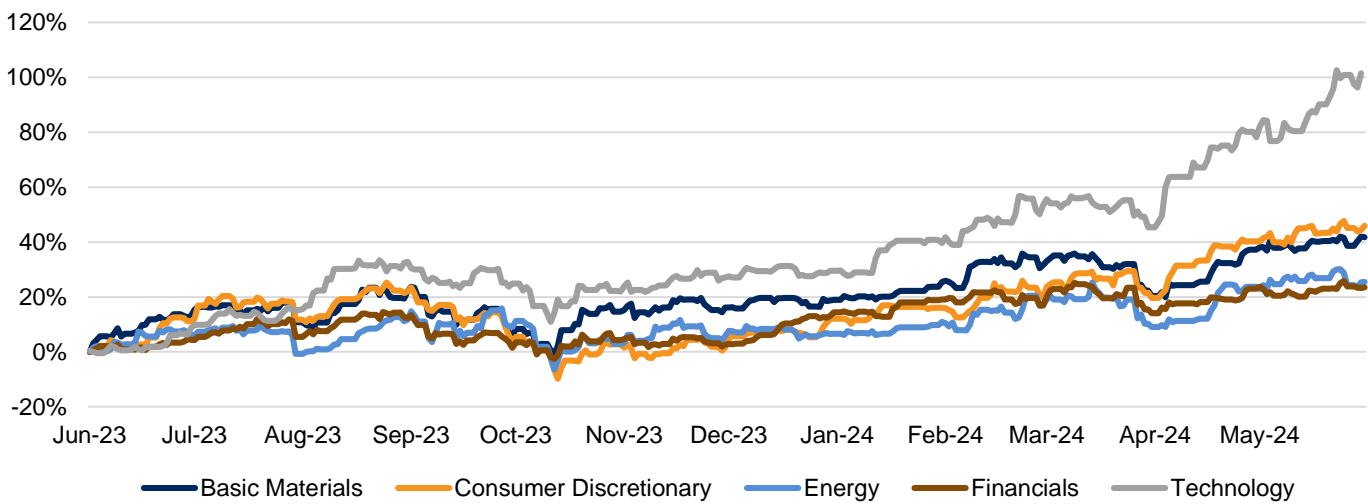
Commentator(s):**Hang Le – Analyst**Hang.lethu3@vndirect.com.vn

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.9	0.5%	60.0	4.5
Consumer Staples	8.7	0.4%	101.8	3.4
Energy	1.7	-0.7%	17.9	1.7
Financials	41.6	-0.2%	11.8	1.8
Health Care	0.7	1.2%	17.7	2.4
Industrials	9.8	0.9%	39.8	2.7
IT	3.9	1.2%	29.5	6.8
Materials	9.9	0.4%	29.5	2.2
Real Estate	13.1	-0.1%	38.4	1.6
Utilities	6.4	0.5%	23.0	2.3

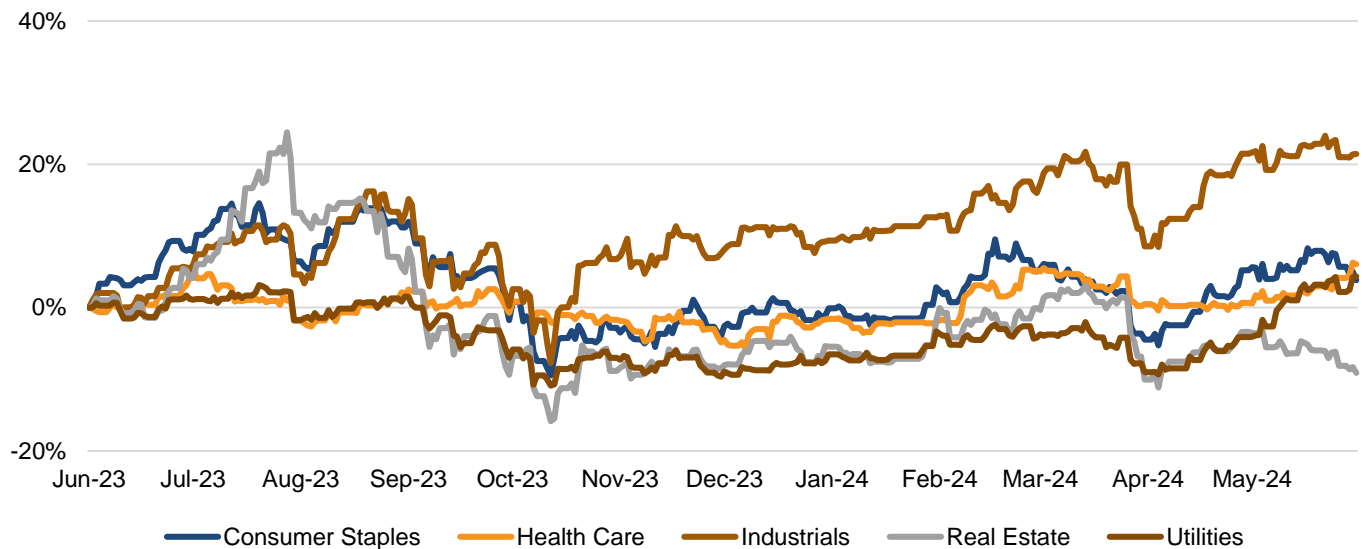
Source: Bloomberg

Top index movers included VPB (+3.7%), TCB (+2.7%), FPT (+1.4%), PGV (+7.0%), and GVR (+1.2%). Top index laggards consisted of BID (-1.3%), VCB (-0.7%), CTG (-0.9%), VRE (-1.9%), and TPB (-1.6%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



SECTOR COVERAGE

Analyst Note

Impact of ETF restructuring

Tomorrow, June 21, 2024, is the last trading day of the 2Q24 portfolio restructuring period for the Xtrackers FTSE Vietnam ETF (with AUM about USD320mn) and the VanEck Vectors Vietnam ETF (with AUM about USD511mn). In this restructuring period, the Xtrackers FTSE Vietnam ETF will add TCH stock, while the VanEck Vectors Vietnam ETF will add EVF and CTR, with no stocks being removed from the portfolios of these two ETFs. We estimate that during this regular restructuring period, the largest purchases by two ETFs will be of HPG and MSN with respective volumes of 5.78 million shares (~VND169bn/USD6.6mn) and 1.67 million shares (~VND131bn/USD5.1mn). Meanwhile, VIC and VHM may be the stocks most strongly sold by two ETFs, with volumes of 2.59 million shares (~VND110bn/USD4.3mn) and 2.56 million shares (~VND97.8bn/USD3.8mn), respectively. Detailed estimates of the portfolio rebalancing results for the ETFs is as follows:

Figure 1: Estimated adjustments of the Xtrackers FTSE Vietnam ETF

Stock	Current weight (%)	Current value (VNDbn)	New weight (%)	New value (VNDbn)	Net weight change (%)	Value change (VNDbn)	Volume change (Shares)
TCH	0.00%	-	1.07%	86.5	1.07%	86.5	4,326,126
HPG	14.17%	1,148.7	14.61%	1,184.0	0.44%	35.3	1,205,689
VND	2.89%	234.1	3.15%	255.1	0.26%	21.1	1,176,116
EVF	0.76%	61.6	0.88%	71.7	0.12%	10.1	634,957
SHB	1.95%	158.2	2.03%	164.7	0.08%	6.5	551,028
VNM	7.23%	585.8	7.64%	619.6	0.42%	33.7	497,356
VRE	3.04%	246.8	3.14%	254.4	0.09%	7.7	345,656
VHM	8.14%	659.3	8.29%	671.6	0.15%	12.3	316,398
VCB	7.84%	635.6	8.09%	655.4	0.25%	19.9	224,379
POW	0.93%	75.6	0.96%	77.7	0.03%	2.1	151,073
VJC	2.79%	226.5	2.81%	228.0	0.02%	1.5	14,095
NVL	2.29%	185.3	2.28%	184.8	-0.01%	-0.5	-36,941
EIB	1.71%	138.5	1.69%	137.0	-0.02%	-1.5	-74,084
PDR	1.07%	86.9	1.05%	85.0	-0.02%	-1.9	-75,142
VCG	0.87%	70.8	0.84%	68.2	-0.03%	-2.7	-115,006
PDR	1.83%	148.3	1.79%	145.0	-0.04%	-3.3	-128,190
PVD	1.44%	116.8	1.38%	112.2	-0.06%	-4.6	-144,744
HSG	1.15%	92.8	1.08%	87.5	-0.07%	-5.3	-226,095
DGC	4.16%	337.3	3.80%	307.9	-0.36%	-29.4	-241,242
DXG	0.91%	73.4	0.84%	67.9	-0.07%	-5.5	-330,728
MSN	8.50%	688.9	8.11%	657.5	-0.39%	-31.5	-405,766
SSI	6.90%	559.2	6.71%	544.2	-0.19%	-15.1	-424,882
GEX	1.77%	143.5	1.59%	129.2	-0.18%	-14.2	-595,536
KBC	2.17%	176.1	1.94%	157.1	-0.23%	-19.0	-601,181
VCI	2.64%	214.0	2.25%	182.5	-0.39%	-31.6	-652,960
DIG	1.59%	129.2	1.36%	110.1	-0.23%	-19.0	-687,846
VIC	9.09%	736.9	8.64%	700.0	-0.46%	-36.9	-849,219
VIX	2.15%	173.9	1.92%	155.8	-0.22%	-18.1	-1,005,148

Figure 2: Estimated adjustments of the VanEck Vectors Vietnam ETF

Stock	Current weight (%)	Current value (VNDbn)	New weight (%)	New value (VNDbn)	Net weight change (%)	Value change (VNDbn)	Volume change (Shares)
MSN	4.76%	619.5	6.00%	781.7	1.24 %	162.2	2,079,135
HPG	6.98%	909.1	8.00%	1,042.3	1.02 %	133.2	4,576,921
VCB	5.57%	725.9	6.50%	846.8	0.93 %	120.9	1,382,257
EVF	0.00%	-	0.90%	117.3	0.90 %	117.3	7,923,331
CTR	0.00%	-	0.65%	85.1	0.65 %	85.1	558,685
VNM	7.50%	976.6	8.00%	1,042.3	0.50 %	65.7	992,370
EIB	1.82%	237.6	2.15%	280.7	0.33 %	43.1	2,327,796
IDC	1.23%	160.1	1.54%	200.0	0.31 %	39.9	638,964
KBC	1.35%	175.8	1.64%	214.3	0.29 %	38.4	1,268,653
DGC	2.78%	362.0	2.97%	386.7	0.19 %	24.7	202,876
GEX	1.69%	219.5	1.85%	240.5	0.16 %	21.0	884,633
PVD	0.93%	121.3	1.09%	142.2	0.16 %	20.9	670,689
VRE	1.99%	259.8	2.15%	279.6	0.16 %	19.8	920,961
KDH	0.75%	97.4	0.90%	116.9	0.15 %	19.6	521,556
SHB	2.21%	288.2	2.33%	303.7	0.12 %	15.4	1,320,043
HSG	0.84%	109.0	0.92%	119.4	0.08 %	10.4	439,729
HDG	0.66%	86.6	0.71%	92.0	0.05 %	5.4	165,801
PVS	1.28%	166.7	1.30%	168.8	0.02 %	2.1	47,212
DXG	0.75%	98.0	0.75%	97.8	0.00 %	-0.2	-9,310
DCM	1.00%	129.8	0.99%	128.5	-0.01 %	-1.3	-35,019
CEO	0.83%	108.1	0.82%	106.6	-0.01 %	-1.5	-82,501
HAG	1.35%	176.3	1.33%	173.5	-0.02 %	-2.8	-210,025
SAB	1.69%	220.5	1.67%	217.5	-0.02 %	-3.0	-46,835
DIG	1.51%	196.3	1.47%	191.5	-0.04 %	-4.8	-176,417
BVH	0.89%	115.5	0.83%	107.6	-0.06 %	-7.8	-176,183
DPM	1.21%	157.9	1.14%	148.0	-0.07 %	-9.9	-269,012
VCG	0.92%	120.5	0.84%	109.3	-0.08 %	-11.2	-544,952
VJC	1.53%	199.3	1.44%	187.5	-0.09 %	-11.8	-112,376
KDC	1.30%	168.9	1.19%	154.4	-0.11 %	-14.5	-237,286
SHS	1.25%	162.3	1.13%	147.5	-0.12 %	-14.9	-795,549
PDR	1.95%	254.2	1.77%	231.2	-0.18 %	-23.1	-902,162
POW	1.35%	176.5	1.17%	152.6	-0.18 %	-23.8	-1,734,358
VIX	2.36%	306.8	2.17%	282.4	-0.19 %	-24.4	-1,343,005
HNG	0.53%	69.6	0.34%	44.0	-0.19 %	-25.6	-5,306,019
FTS	1.48%	192.4	1.27%	165.7	-0.21 %	-26.7	-594,359
SBT	0.76%	98.7	0.54%	70.3	-0.22 %	-28.4	-2,393,692
VPI	1.32%	172.1	0.98%	128.0	-0.34 %	-44.1	-766,901
VCI	2.92%	380.4	2.58%	335.9	-0.34 %	-44.5	-908,212
TCH	1.25%	162.4	0.90%	117.0	-0.35 %	-45.4	-2,388,771
VHC	1.80%	233.9	1.44%	187.9	-0.36 %	-45.9	-614,174
VND	3.44%	484.6	3.36%	437.9	-0.08 %	-46.7	-2,613,691
HUT	1.55%	202.2	1.17%	152.3	-0.38 %	-49.9	-2,836,449
SSI	5.44%	708.3	5.00%	651.4	-0.44 %	-56.9	-1,575,121
NVL	2.57%	335.1	2.10%	273.3	-0.47 %	-61.9	-4,371,146
VIC	7.56%	985.4	7.00%	912.0	-0.56 %	-73.4	-1,747,676
VHM	6.35%	826.7	5.50%	716.6	-0.85 %	-110.1	-2,883,506

Analyst(s):



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Commodity Prices

Energy	% dod	% mom	% yoy
WTI	0.0%	1.9%	15.3%
Brent Crude	0.3%	2.0%	12.5%
JKM LNG	0.7%	13.6%	21.8%
Henry Hub LNG	0.7%	8.9%	2.9%
NW Thermal Coal	3.5%	-0.4%	14.1%
Singapore Platt FO	1.2%	0.7%	19.6%

Precious Metals	% dod	% mom	% yoy
Gold	0.4%	-4.1%	20.9%
Domestic SJC Gold	0.0%	-15.7%	12.8%
Silver	2.3%	-6.1%	30.2%
Platinum	0.7%	-7.5%	1.7%

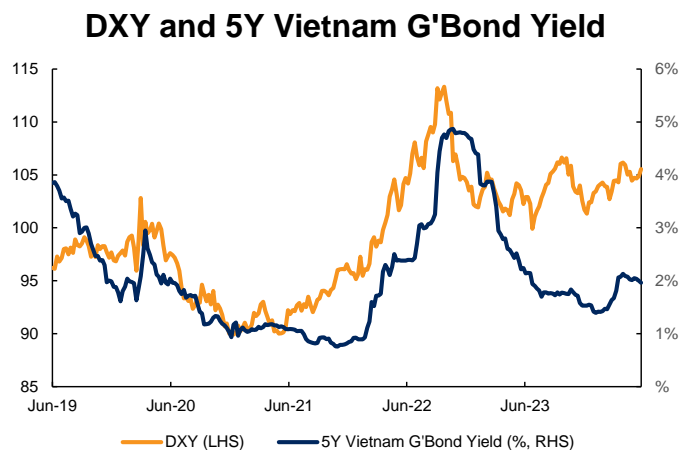
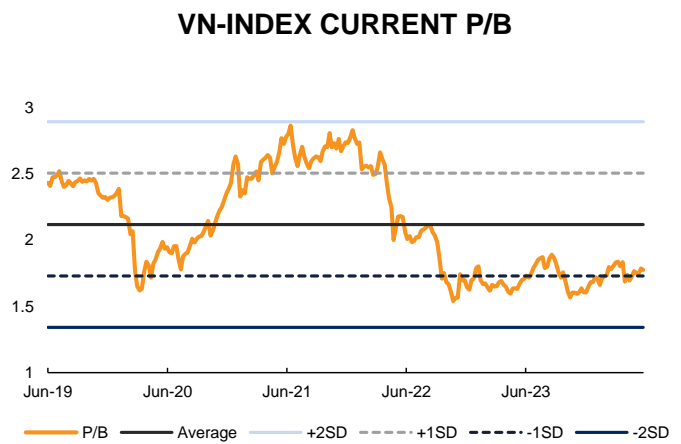
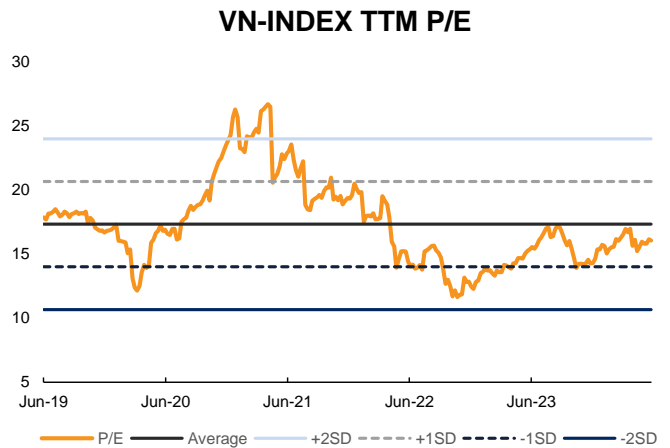
Base Metals	% dod	% mom	% yoy
Tungsten	-0.9%	-3.6%	9.5%
Copper	-0.1%	-11.8%	15.5%
Aluminum	0.6%	-4.7%	12.1%
Nickel	0.5%	-17.9%	-23.2%
Zinc	0.8%	-1.4%	17.1%
Lead	NA	NA	NA
Steel	-0.2%	0.2%	-0.8%
Iron Ore	NA	-6.0%	-2.3%

Agriculture	% dod	% mom	% yoy
Rice	2.7%	-3.2%	2.1%
Coffee (Arabica)	4.2%	12.7%	32.9%
Sugar	2.0%	3.3%	-26.4%
Cocoa	-0.4%	37.2%	215.1%
Palm Oil	0.9%	0.8%	NA
Cotton	1.3%	-5.4%	-10.8%
Dry Milk Powder	0.1%	6.0%	32.9%
Wheat	-1.2%	-16.5%	-17.4%
Soybean	-0.2%	-6.1%	-20.7%
Cashews	NA	0.0%	-27.0%
Rubber	0.5%	7.3%	70.0%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	-1.7%	-2.8%	1.0%
Cattle	-0.2%	3.1%	4.7%

Source: Bloomberg

Market Value Drivers



VNDS RESEARCH COVERAGE SUMMARY

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
AVIATION											
ACV	11,495	1.8	5,058	134,400	108,300	-19.4%	0.0%	40.5	5.8	18%	ADD
VJC	2,209	4.2	295	103,800	120,100	15.7%	0.0%	NA	3.5	4%	HOLD
Simple Avg	6,852	3.0	2,677			-1.9%	0.0%	40.5	4.7	11%	
CONSTRUCTION											
CTD	300	4.2	9	76,500	79,300	3.7%	0.0%	26.9	0.9	3%	ADD
HHV	206	4.0	85	12,750	17,000	33.3%	0.0%	13.4	0.6	4%	ADD
Simple Avg	253	4.1	47			18.5%	0.0%	20.1	0.8	4%	
CONSUMER											
BAF	195	4.9	94	20,950	33,100	58.0%	0.0%	31.5	2.2	7%	ADD
DGW	413	5.5	103	62,900	68,000	8.9%	0.8%	28.2	3.9	14%	HOLD
MWG	3,648	12.8	112	63,500	72,100	14.3%	0.8%	88.7	3.7	4%	ADD
PNJ	1,286	7.0	0	97,800	114,400	18.7%	1.8%	16.8	3.1	20%	ADD
QNS	694	1.7	234	49,500	62,400	32.0%	5.9%	6.9	1.7	27%	ADD
VHC	662	3.1	462	75,100	68,000	-7.0%	2.5%	18.4	1.7	11%	ADD
VNM	5,419	10.9	2,691	66,000	81,000	28.6%	5.9%	16.7	4.3	26%	ADD
Simple Avg	1,760	6.6	528			21.9%	2.5%	29.6	3.0	16%	
FINANCIALS											
ACB	4,352	19.2	0	24,800	30,300	25.6%	3.4%	7.0	1.5	23%	ADD
CTG	6,793	13.0	256	32,200	39,500	22.7%	0.0%	8.6	1.3	17%	ADD
HDB	2,701	9.6	56	23,600	29,000	22.9%	0.0%	6.2	1.4	26%	ADD
LPB	2,718	19.1	113	27,050	23,700	-12.4%	0.0%	10.1	1.9	21%	ADD
MBB	4,847	21.2	1	23,250	31,700	38.2%	1.9%	6.0	1.2	23%	ADD
SSI	2,129	NA	NA	35,900	36,500	4.3%	2.6%	21.1	2.3	11%	HOLD
TCB	6,864	22.9	25	24,800	53,800	116.9%	0.0%	8.8	1.3	16%	ADD
TPB	1,579	7.0	29	18,250	23,600	29.3%	0.0%	8.9	1.2	13%	ADD
VCB	18,884	5.6	1,280	86,000	118,700	38.0%	0.0%	14.7	2.8	21%	ADD
VIB	2,193	10.0	0	22,000	29,700	40.3%	5.3%	6.6	1.5	24%	ADD
VPB	6,141	17.1	174	19,700	23,700	20.3%	0.0%	13.0	1.1	9%	ADD
Simple Avg	5,382	14.5	193			31.5%	1.2%	10.1	1.6	18%	
GARMENT & TEXTILE											
MSH	139	0.5	61	47,150	46,200	2.9%	4.9%	13.5	2.1	16%	HOLD
TCM	208	0.3	55	52,100	42,300	-18.8%	0.0%	42.7	2.6	6%	HOLD
Simple Avg	174	0	58			-8.0%	2.4%	28.1	2.3	11%	
INDUSTRIALS											
BCM	2,602	0.0	0	64,000	99,000	56.0%	1.3%	28.7	3.6	14%	ADD
BMP	374	1.1	57	115,500	126,000	19.8%	10.4%	11.1	3.3	34%	ADD

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
GMD	1,015	6.1	16	83,200	90,200	11.8%	3.4%	10.0	2.8	31%	HOLD
HAH	202	6.3	43	48,650	46,400	-2.6%	2.1%	17.6	1.9	11%	HOLD
IDC	808	5.5	202	62,300	63,900	6.6%	4.0%	10.6	4.0	38%	ADD
KBC	899	10.3	255	29,800	37,900	27.2%	0.0%	22.8	1.3	6%	ADD
PHR	323	1.4	97	60,700	53,700	-6.6%	5.0%	17.7	2.2	13%	ADD
PTB	198	1.2	1	75,400	62,900	-15.3%	1.3%	15.9	1.9	12%	HOLD
SCS	318	0.6	15	85,400	95,100	17.2%	5.8%	15.2	5.7	37%	HOLD
SZC	299	3.2	50	42,250	42,700	4.9%	3.8%	24.9	2.5	12%	HOLD
VTP	459	5.1	173	96,000	93,300	-1.2%	1.6%	38.0	7.2	20%	HOLD
Simple Avg	682	3.7	83			10.7%	3.5%	19.3	3.3	21%	
MATERIALS											
DGC	1,940	14.7	542	130,000	143,600	14.0%	3.5%	17.6	4.1	25%	HOLD
HPG	7,376	28.5	1,782	29,350	41,000	39.7%	0.0%	NA	1.8	9%	ADD
HSG	610	10.0	175	25,200	34,000	34.9%	0.0%	NA	1.4	8%	ADD
NKG	270	8.2	98	26,100	35,000	34.1%	0.0%	NA	1.2	6%	ADD
Simple Avg	2,549	15.3	649			30.7%	0.9%	17.6	2.1	12%	
OIL & GAS											
BSR	2,984	6.8	1,359	24,500	24,700	3.8%	3.0%	8.8	1.3	16%	HOLD
GAS	7,038	4.0	3,291	78,000	84,100	11.7%	3.9%	16.1	2.7	17%	HOLD
PLX	2,062	2.8	48	41,300	44,300	10.1%	2.9%	16.1	1.9	13%	ADD
PVD	685	7.6	219	31,350	36,800	17.4%	0.0%	29.9	1.1	5%	HOLD
PVS	813	12	226	43,300	46,500	9.7%	2.3%	18.6	1.6	9%	HOLD
PVT	413	5.6	147	29,550	32,400	13.0%	3.4%	10.7	1.5	15%	HOLD
Simple Avg	2,333	6.5	882			11.0%	2.6%	16.7	1.7	12%	
PETROCHEMICALS											
DPM	573	4.7	233	37,300	38,600	8.8%	5.3%	28.1	1.3	4%	HOLD
POWER											
NT2	253	0.9	92	22,400	27,100	27.6%	6.7%	104.9	1.6	1%	HOLD
POW	1,389	5.4	575	15,100	14,800	-2.0%	0.0%	45.2	1.1	3%	ADD
Simple Avg	821	3.2	333			12.8%	3.3%	75.1	1.4	2%	
POWER & PROPERTY											
HDG	400	5.8	130	33,300	33,700	4.4%	3.2%	17.4	1.7	10%	ADD
PC1	362	5.2	144	29,650	34,700	17.0%	0.0%	49.8	1.8	4%	ADD
REE	1,213	3.1	0	65,700	67,000	3.5%	1.5%	16.1	1.8	12%	ADD
Simple Avg	658	4.7	91			8.3%	1.6%	27.8	1.7	8%	
PROPERTY											
DXG	453	9.7	139	16,000	22,100	38.1%	0.0%	35.4	1.1	3%	HOLD
KDH	1,179	5.2	129	37,550	43,800	16.6%	0.0%	55.4	2.2	4%	ADD

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
NLG	623	5.7	4	41,200	43,900	8.4%	1.8%	41.5	1.7	4%	ADD
VHM	6,501	17.8	2,196	38,000	66,400	77.2%	2.5%	7.4	1.0	14%	ADD
VRE	1,808	8.0	430	20,250	33,200	64.0%	0.0%	10.3	1.2	12%	ADD
Simple Avg	2,113	9.3	580			40.9%	0.9%	30.0	1.4	7%	
TECHNOLOGY											
FPT	7,649	23.8	72	133,300	136,800	4.2%	1.6%	28.7	7.3	27%	ADD

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