

Top Holdings

Company	2018	2019**	20EE	PYN Elite upside (E)	Company	2018	2019**	20EE	PYN Elite upside (E)
TPB: TP Bank 9.9% (21 500)					KDH: Khang Dien 3.8% (25 900)				
Revenue	4 378	5 633	10 000		Revenue	2 917	2 813	7 000	
Earnings	1 805	3 094	3 800		Earnings	808	915	1 200	
Market Cap	16 969	17 771*	45 000	153 %	Market Cap	13 663	14 101*	18 000	28 %
Equity	10 622	13 075	20 000		Equity	6 864	7 625	10 000	
HDB: HD Bank 9.5% (29 000)					CEO: CEO Group 3.3% (9 100)				
Revenue	7 646	9 309	18 000		Revenue	2 246	3 200	8 000	
Earnings	2 842	3 500	5 800		Earnings	223	375	700	
Market Cap	29 724	27 916*	80 000	187 %	Market Cap	1 976	2 342*	8 000	242 %
Equity	15 635	19 035	30 000		Equity	1 891	3 148	6 000	
VEA: VEAM 9.1% (44 900)					NLG: Nam Long 3.2% (28 100)				
Revenue	7 070	4 486	11 000		Revenue	3 480	2 546	8 000	
Earnings	7 010	7 313	10 500		Earnings	763	960	900	
Market Cap	51 823	59 663*	120 000	101 %	Market Cap	6 170	7 017*	14 000	100 %
Equity	24 641	26 663	40 000		Equity	4 600	5 054	8 000	
MWG: Mobile World 8.7% (119 200)					PAN: PAN Group 3.0% (27 800)				
Revenue	86 516	102 174	180 000		Revenue	7 829	7 783	16 000	
Earnings	2 879	3 834	5 500		Earnings	334	257	600	
Market Cap	37 445	54 023*	100 000	85 %	Market Cap	5 916	4 810*	10 000	108 %
Equity	8 977	12 136	22 000		Equity	3 690	3 785	6 000	
CTG: Vietinbank 8.5% (25 600)					VND: VNDirect 2.9% (15 100)				
Revenue	22 212	33 199	45 000		Revenue	1 538	1 544	3 000	
Earnings	4 000	6 900	15 000		Earnings	373	382	800	
Market Cap	71 862	95 319	200 000	110 %	Market Cap	3 420	3 149*	12 000	281 %
Equity	67 020	76 793	100 000		Equity	2 983	3 248	5 000	
CI: HCMC Infrastructure 7.0% (25 500)					FCN: Fecon 1.9% (10 300)				
Revenue	2 686	2 846	5 000		Revenue	2 846	3 200	7 000	
Earnings	95	691	1 000		Earnings	215	193	480	
Market Cap	6 436	6 320*	12 000	90 %	Market Cap	1 406	1 231*	4 000	225 %
Equity	4 988	5 485	7 000		Equity	1 804	2 063	3 000	

Top holdings per 22 January 2020. Company figures in bn. VND

20EE: Shows our target market cap, revenue, profits and equity within the next three years

* MCap on 22 January 2020

** Company results for 2019 are estimates or unaudited figures.