



January 22, 2021

Good Morning Vietnam

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Market performance

	Last trade	1D (%)	1M (%)	1Y (%)
VN-INDEX	1,164.21	2.60	7.45	17.42
HNX	240.27	3.01	27.91	126.08
UPCOM	77.46	1.69	6.38	37.79
MSCI EM	1,406.07	0.36	12.60	24.06
NIKKEI	28,646.02	-0.39	8.36	19.20
HANG SENG	29,927.76	-0.12	14.58	5.60
KOSPI	3,150.53	-0.33	15.25	38.96
FTSE	6,715.42	-0.37	4.06	-11.31
S&P 500	3,853.07	0.03	4.28	16.03
NASDAQ	13,530.92	0.55	6.19	44.39

Valuation

	P/E (x)	P/B (x)	ROE (%)
VN-INDEX	18.98	2.50	13.23
SET INDEX	26.04	1.69	5.86
JCI INDEX	29.95	1.68	4.64
PCOMP INDEX	28.43	1.77	6.50

Key rates

	Last trade	1D (bps)	1M (bps)	1Y (bps)
Policy rate	4.00	0	0	-200
5-year	1.02	3	1	-77
10-year	2.17	0	-19	-90

FX

	Last trade	1D (%)	1M (%)	1Y (%)
US\$/VND	23,073	0.02	0.20	0.42
US\$/KRW	1,103	-0.40	0.44	5.61
US\$/JPY	104	-0.04	0.10	6.08
US\$/EUR	0.82	-0.01	-0.05	-8.85
US\$/GBP	0.73	0.04	-2.66	-4.27
US\$/SGD	1.32	-0.05	0.94	1.91

Daily trading value (turnover)

	Today (US\$m)	1M Avg (mn)	1Y Avg (mn)
VN-INDEX	600	618	256
HNX	87	80	30
UPCOM	33	38	15

Daily foreign trading value

	Buy	Sell	Net (US\$m)
VN-INDEX	51.62	62.14	-10.52
HNX	1.3	1.6	-0.3
UPCOM	1.1	1.8	-0.8

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VIETNAM STOCK MARKET

Banks, Real Estate lead the recovery

Vietnam stock market saw a strong bounce back after the sudden fall on Tuesday. VN-Index rose significantly at the start and maintained the upsides momentum throughout the day along with fairly stable trading volume. At the close, the index finished at day-high of 1,164.21 points, recorded an increase of 29.53 points (equivalent to +2.60% DoD). The trading volume and value remained at high level, despite decreasing to 721mn shares (-13.9% DoD) and VND15,758bn (-11.4% DoD), respectively.

Banking and Real Estate stocks played key role in the recovery of VN-Index yesterday as VCB (+3.94%), VIC (+1.74%), TCB (+4.93%), CTG (+3.79%), VHM (+1.54%), VPB (+5.85%), NVL (+5.42%), BID (+2.20%), MBB (+5.74%) surged.

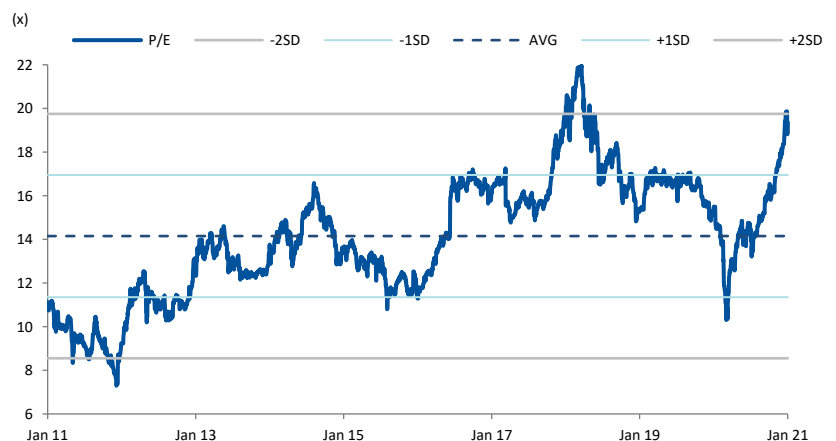
Overseas investors recorded a net-selling worth of VND251.44bn on HOSE. Therein, they sold HPG (VND108.2bn), VRE (VND101bn), E1VFN30 (VND62.4bn), VHM (VND58.9bn), GAS (VND31.9bn), HDB (VND27.9bn), etc. By contrast, FUEVFVND (VND74.1bn), NVL (VND66.3bn), KBC (VND30.2bn) saw net inflows.

Market highlight: U.S. to join Covax; Germany death toll tops 50,000: Virus Update

U.S. infectious-disease chief Anthony Fauci said the country will join Covax, the 92-nation collaboration seeking to deploy Covid-19 vaccines around the world, and pledged the U.S.'s commitment to the World Health Organization. Germany's coronavirus fatalities passed 50,000 while the U.K. suffered its worst day in the pandemic with the prime minister's chief scientific adviser warning that some hospitals look "like a war zone." Hong Kong is set to grant emergency approval for the Pfizer-BioNTech coronavirus vaccine, the South China Morning Post reported, citing an unidentified government source. The move would mark the first approval for any Covid-19 vaccine in the Asian financial hub. Hungary became the first European Union nation to approve the Russian vaccine.

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VN-Index valuation: 10-year band chart



Source: Bloomberg, Mirae Asset Research

Short news

Vietnam faces risk of rising trade deficit with RCEP partners

There could be a shift in trade movement as Vietnam's trading advantage against China is diminished given the presence of the RCEP. While the Regional Comprehensive Economic Partnership (RCEP) that covers a market of 2.2bn people, or almost 30% of the world's population, is no doubt a major opportunity for Vietnam exports, existing trade issues between Vietnam and member countries could become more complicated as the deal comes into play. Head of the General Research Department under the Central Institute for Economic Management (CIEM) Nguyen Anh Duong gave the remark at the launch of the report showing the RCEP's impacts on Vietnam's economic well-being and autonomy on 20 January 2021. "Domestic products will now face fierce competition from imported ones that enjoy lower import tariffs," stated Mr. Duong, saying this will likely put more pressure on the trade balance. This is significant given the fact that Vietnam's export to RCEP countries prior to the deal had been on the decline from 44% in 2010 to 41.8% in 2019. On the contrary, the country's imports rose to 70.7% in 2019 from 67.4% nine years ago.

PM approves legal assistant program for SMEs in 2021-2025

By 2025, the program expects to raise legal awareness for at least 30% of SMEs so that they could minimize their legal risks during business operation. Vietnam Government will improve legal awareness for small- and medium-sized enterprises (SMEs), helping them raise competitiveness and efficiency in law enforcement process. This move is under the Prime Minister's Decision No.81/QĐ-TTĐ on a legal assistant program for SMEs, which currently account for 90% of the business community in the country in the 2021-25 period. By 2025, the program expects to raise legal awareness for at least 30% of SMEs so that they could minimize their legal risks during business operation, while providing training for 60% of SMEs' legal assistant providers. The program would set up three groups that are responsible for different tasks, including legal information provision, legal training and consultation for SMEs. By rolling out the program, the government aims to better meet enterprises' demand for legal assistance by taking advantage of technological advancements during this process.

VHC VN: After-tax profit plunged 40% YoY in 2020

In 4Q20, Vinh Hoan Corp (VHC VN/CP: VND41,500)'s net revenue reached VND1,944bn (-10.5% YoY) with gross profit of VND226bn (-23.9% YoY). Gross profit margin reached 11.6%. In 4Q20, finance revenue increased by VND22.4bn to over VND73bn while financial expenses also increased by VND11.7bn, to over VND32bn. In 4Q20, VHC's after-tax profit reached VND153.2bn (-22.6% YoY). In 2020, VHC's revenue reached VND7,037bn (-10.6% YoY) with after-tax profit of nearly VND705bn (-40% YoY).

VNS VN: Recorded a loss of VND210.6bn in 2020

In 4Q20, Vietnam Sun Corp (VNS VN/CP: VND10,850)'s net revenue was VND262bn (-40% YoY) with gross profit dropped 94% YoY to VND5.5bn. Although the overall costs dropped sharply: financial expense dropped by 27% YoY, sales expense dropped 40% YoY and administrative expense dropped 44% YoY but due to low gross profit, VNS resulted in a loss of more than VND25bn. According to VNS, the main reason is due to the prolonged influence of the COVID-19 pandemic, which made the taxi service's revenue plummet. In 2020, VNS recorded VND1,006bn of net revenue (-49% YoY) with a loss of VND210.6bn. This is also the first year after being listed that VNS saw a loss.

Source: Fiinpro, CafeF, Mirae Asset Research

Market events

Upcoming market events

Ex-rights date	Exercise date	Ticker	Exchange	Event type
Friday, January 22, 2021				
01/22/2021		VIW VN	UPCOM	Extraordinary General Meeting
01/22/2021		VIT VN	HNX	Extraordinary General Meeting

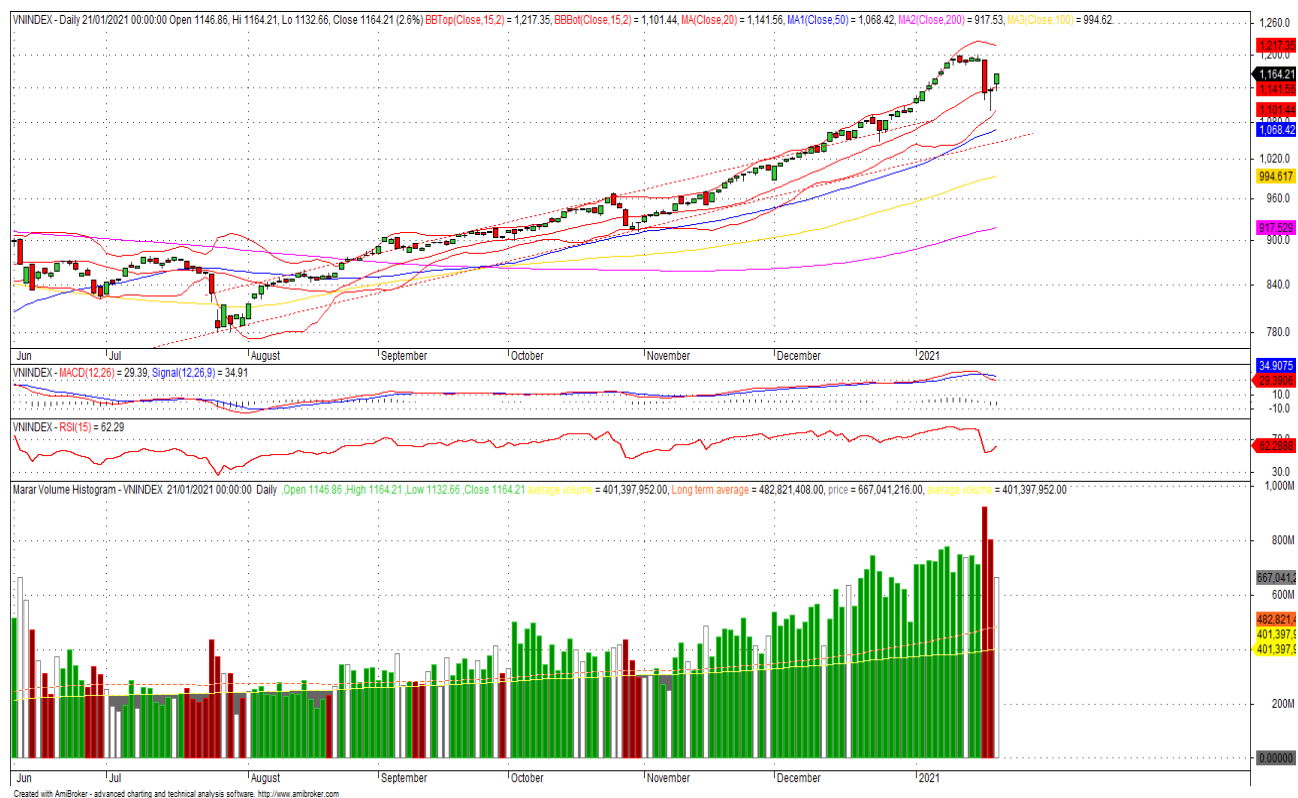
Source: Mirae Asset Research, FiinPro

Technical analysis

Summary

Item	Data	Item	Views
Close (21 January., 2020)	1,164.21 (+2.60%)	Short-term	Upsides
Resistance	1,200	Medium-term	Upsides
Support	1,100	Long-term	Upsides

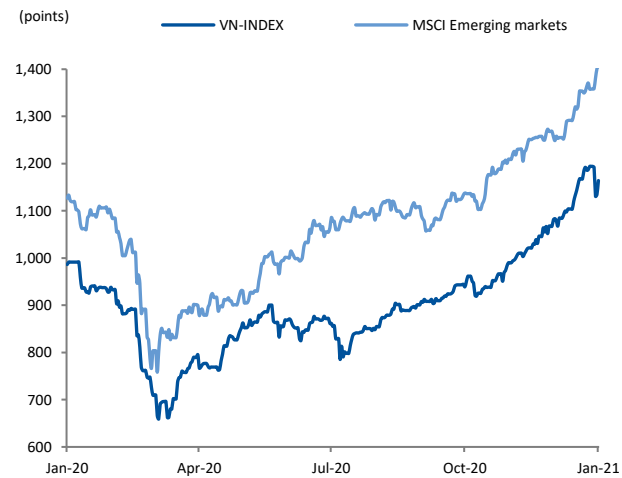
VN-INDEX TECHNICAL CHART



Source: Fdata, Mirae Asset Research

Equity market indicators

Figure 1. VN-Index and MSCI Emerging Markets Index



Source: Bloomberg, Mirae Asset Research

Figure 2. VN-Index performance

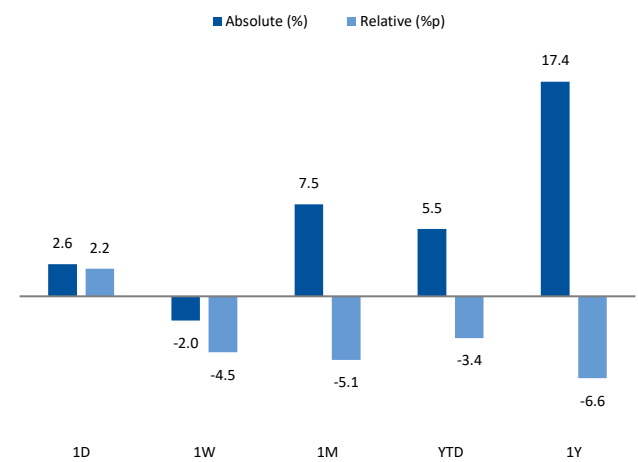
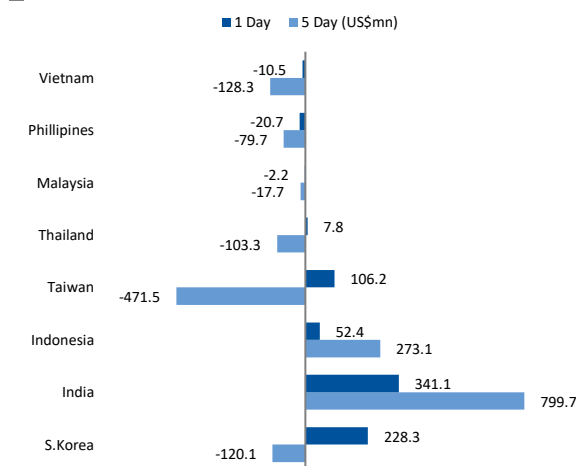
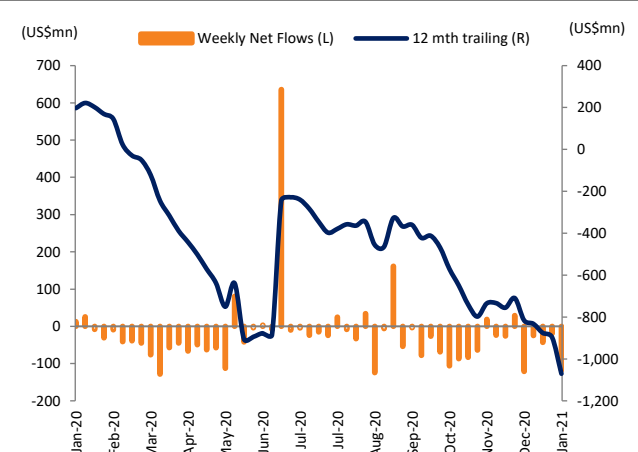
Source: Bloomberg, Mirae Asset Research
Note: Relative to MSCI Emerging Markets Index

Figure 3. Foreign investors' net purchases



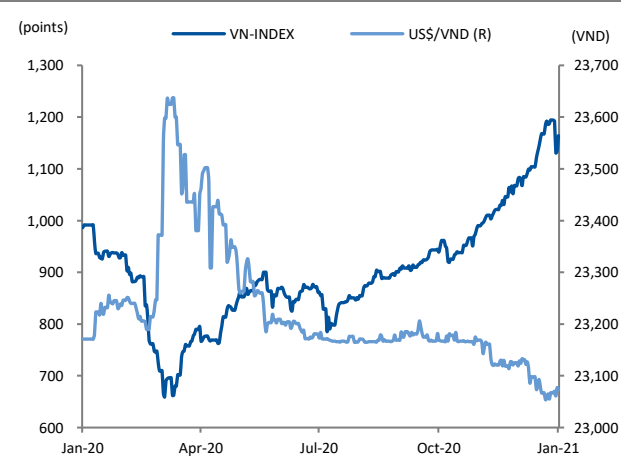
Source: Bloomberg, Mirae Asset Research

Figure 4. Vietnam weekly net fund flows



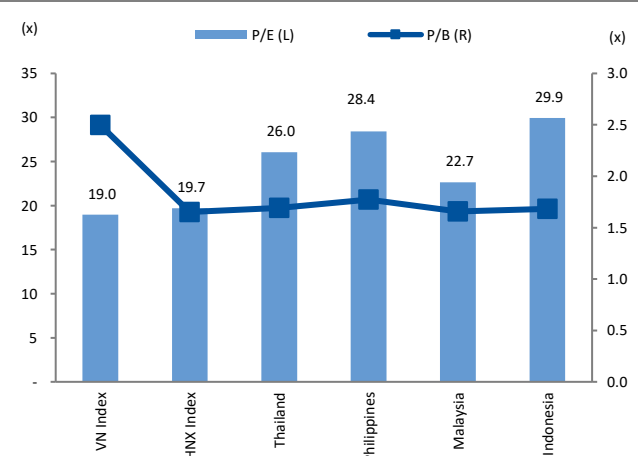
Source: Bloomberg, Mirae Asset Research

Figure 5. VN Index vs. US\$/VND



Source: Bloomberg, Mirae Asset Research

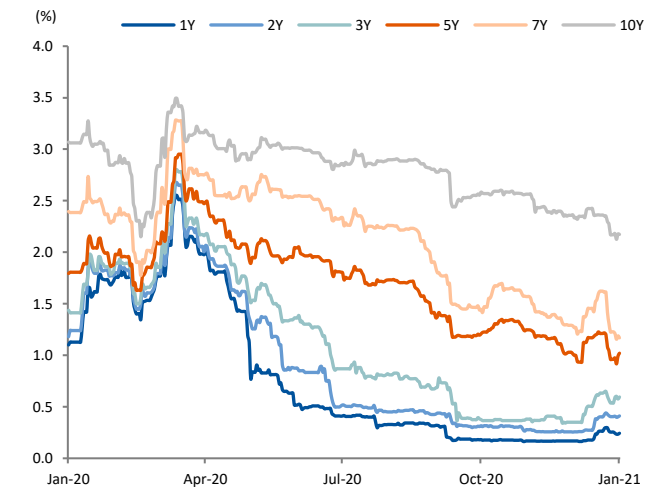
Figure 6. Regional market multiples



Source: Bloomberg, Mirae Asset Research

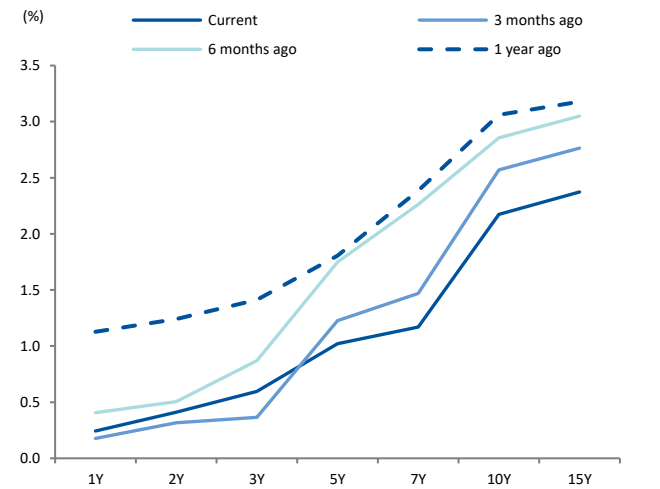
Fixed income indicators

Figure 7. Vietnam bond yields



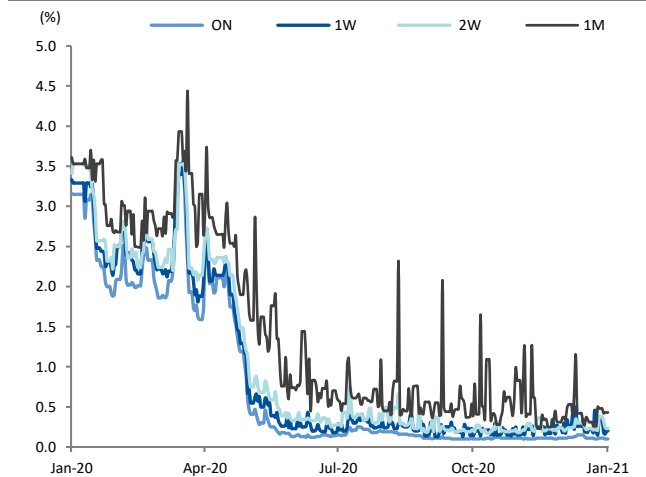
Source: Bloomberg, Mirae Asset Research

Figure 8. Vietnam bond yield curve



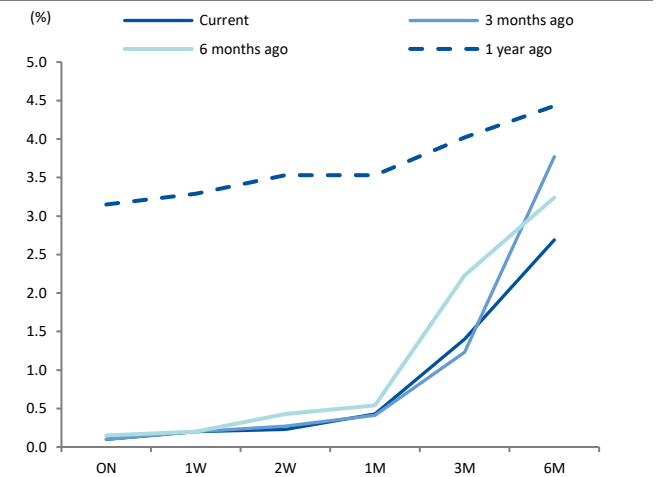
Source: Bloomberg, Mirae Asset Research

Figure 9. Vietnam interbank rates



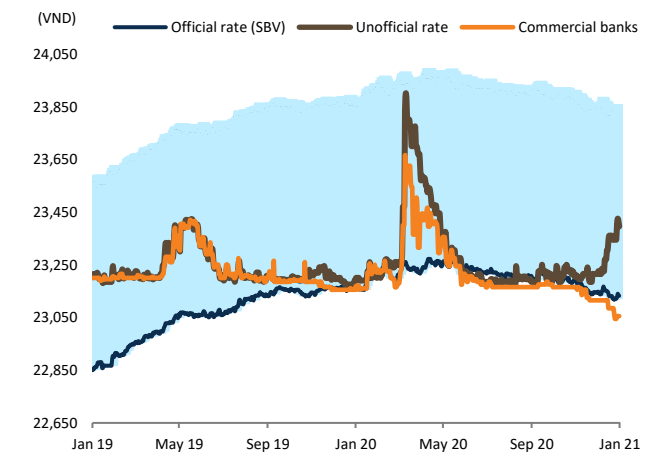
Source: Bloomberg, Mirae Asset Research

Figure 10. Interbank rate curve



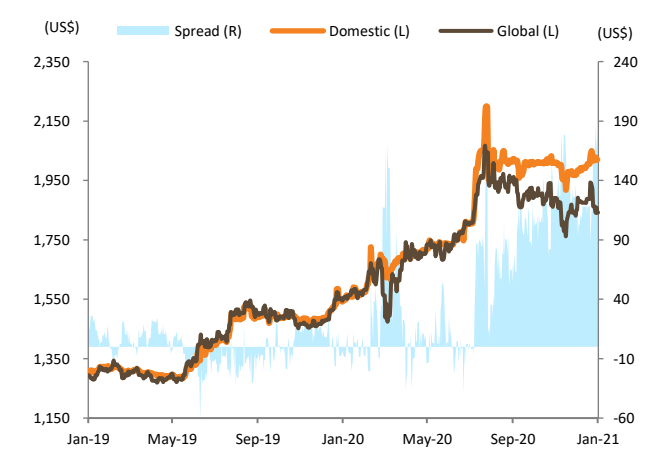
Source: Bloomberg, Mirae Asset Research

Figure 11. US\$/VND exchange rate



Source: SBV, Mirae Asset Research

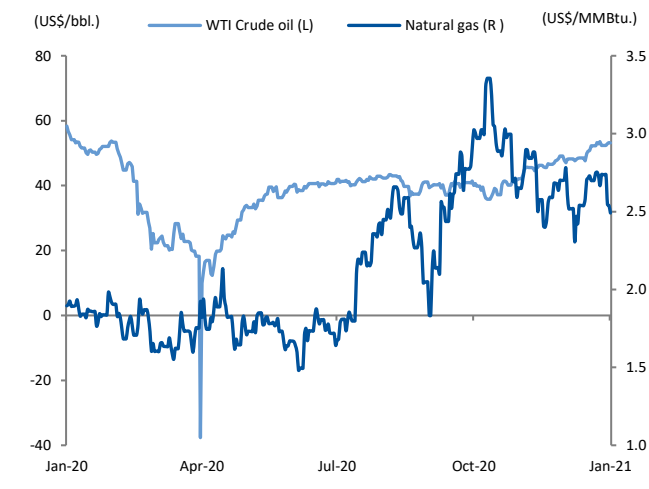
Figure 12. Global vs. domestic gold price



Source: Bloomberg, Mirae Asset Research

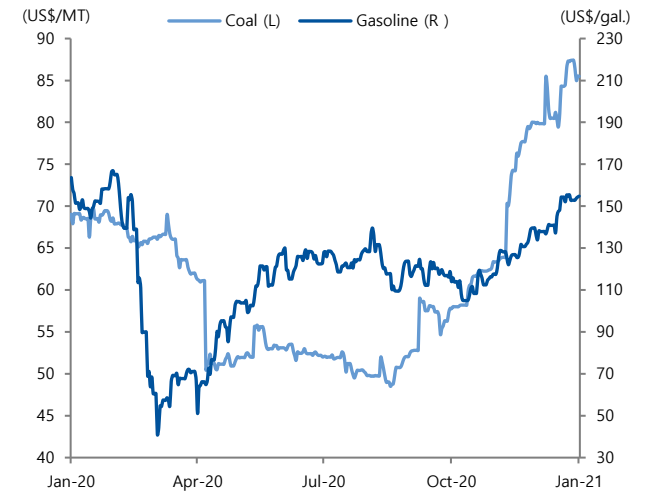
Commodities indicators

Figure 13. Oil and gas prices



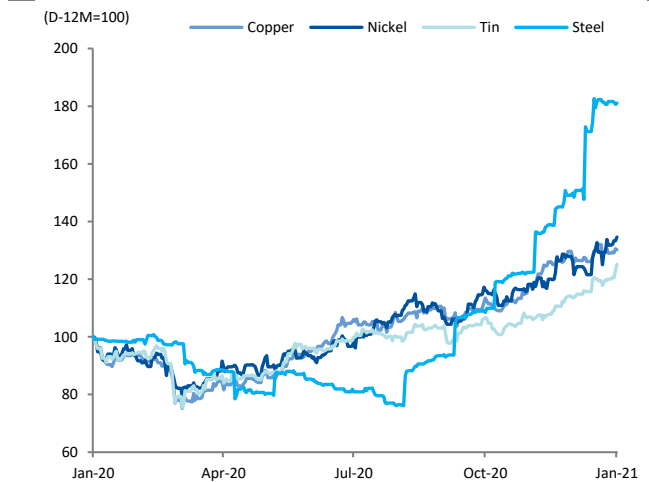
Source: Bloomberg, Mirae Asset Research

Figure 14. Energy prices



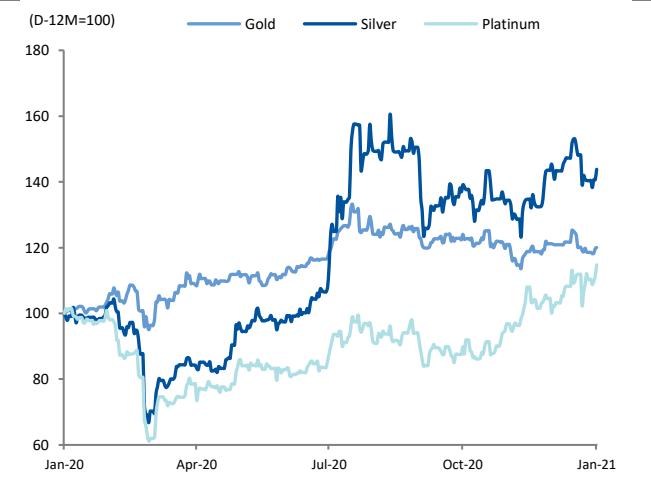
Source: Bloomberg, Mirae Asset Research

Figure 15. Non-ferrous metal prices



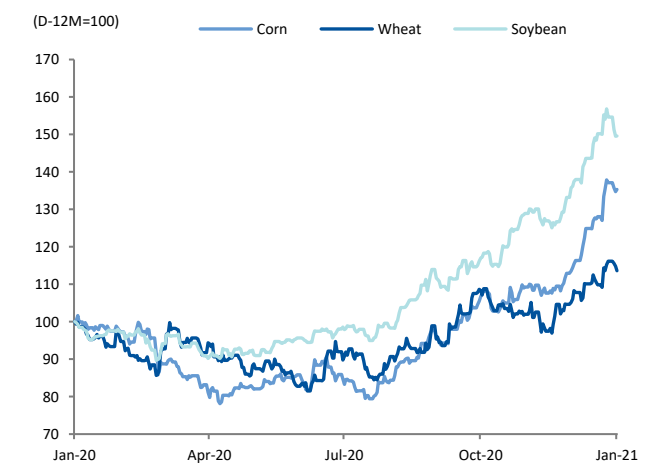
Source: Bloomberg, Mirae Asset Research

Figure 16. Precious metal prices



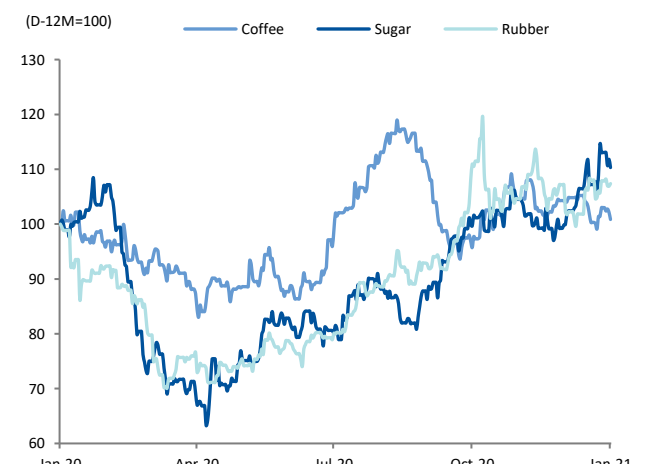
Source: Bloomberg, Mirae Asset Research

Figure 17. Grain prices



Source: Bloomberg, Mirae Asset Research

Figure 18. Soft commodity prices



Source: Bloomberg, Mirae Asset Research

Table 1. VN30 key valuation metrics

Name	Ticker	Price (VND)	Mkt cap (VND bn)	Foreign ownership (%)	Price performance (%)				P/E (x)*		P/B (x)*		EPS growth (%)*		ROE (%)*	
					1D	1W	1M	1Y	FY20	FY21	FY20	FY21	FY21		FY20	FY21
VN30 Index	VN30 Index	1,151.30	3,097,294		3.1	-1.5	9.4	26.6	15.7	13.4	2.5	2.1	16.5		16.3	17.2
BIDV	BID VN	46,500	187,024	17.4	2.2	-4.8	-0.7	-16.2	33.4	21.0	2.3	2.1	59.0		9.3	12.2
VietinBank	CTG VN	37,000	137,766	28.7	3.8	-5.5	6.3	44.5	14.6	11.0	1.7	1.5	33.1		12.6	14.8
Eximbank	EIB VN	20,000	24,589	30.0	-1.0	-7.4	1.8	14.6	28.9	32.9	1.5	1.4	-12.3		5.3	4.4
FPT Corp	FPT VN	65,600	51,424	49.0	3.6	-1.2	12.9	33.5	15.2	13.0	3.1	2.8	17.2		23.5	25.1
PetroVietnam Gas JSC	GAS VN	87,500	167,471	3.0	1.2	-5.0	2.6	-7.8	20.6	17.1	3.4	3.4	20.2		17.0	19.3
HDBank	HDB VN	25,800	41,119	17.4	1.2	-3.7	4.9	46.8	9.1	7.7	1.6	1.3	18.2		19.2	19.0
Hoa Phat Group JSC	HPG VN	44,200	146,447	31.8	6.0	-0.6	12.3	101.7	12.7	10.1	2.7	2.2	26.1		21.1	22.1
Khang Dien House Trading and Investment	KDH VN	33,000	18,441	38.0	0.6	0.0	14.6	33.8	17.0	14.8	2.3	2.1	15.1		14.0	15.1
MBBank	MBB VN	25,800	72,208	23.0	5.7	-2.3	12.2	33.7	8.0	6.7	1.3	1.1	19.7		17.9	18.1
Masan Group Corp	MSN VN	91,500	107,484	32.0	0.7	-0.9	10.5	71.3	99.0	40.6	3.4	3.2	143.6		3.5	9.7
Mobile World Investment Corp	MWG VN	125,000	58,341	49.0	1.8	-2.3	4.3	4.9	14.5	11.1	3.7	2.9	30.4		28.7	29.2
No Va Land Investment Group Corp	NVL VN	75,900	80,754	6.5	5.4	2.1	15.1	37.1	19.7	18.8	2.8	2.5	4.6		14.7	13.5
Vietnam National Petroleum Group	PLX VN	54,900	66,913	15.7	3.0	-2.3	3.2	-4.2	63.7	20.3	2.9	2.6	213.7		4.9	15.3
Phu Nhuan Jewelry JSC	PNJ VN	82,400	18,741	49.0	2.4	0.4	5.2	-9.7	15.6	12.3	3.2	2.5	27.6		22.5	23.3
PetroVietnam Power Corp	POW VN	14,350	33,606	8.4	2.5	1.1	17.6	29.3	17.5	15.2	1.3	1.1	14.9		6.9	7.5
Refrigeration Electrical Engineering Cor	REE VN	53,600	16,565	49.0	1.1	1.1	10.3	44.9	11.2	9.8	1.4	1.3	13.5		13.4	13.6
FLC Faros Construction JSC	ROS VN	4,000	2,270	3.2	7.0	22.0	70.9	-61.2	NA	NA	NA	NA	NA		NA	NA
Saigon Beer Alcohol Beverage Corp	SAB VN	194,000	124,409	63.1	-0.4	-5.4	-2.8	-16.6	29.3	23.9	6.0	5.4	22.7		22.4	24.9
Thanh Thanh Cong - Bien Hoa JSC	SBT VN	24,000	14,812	7.6	2.6	5.0	11.6	29.0	NA	NA	NA	NA	NA		NA	NA
SSI Securities Corp	SSI VN	34,550	20,696	45.0	3.8	-2.3	16.7	107.7	17.9	16.8	NA	NA	6.6		10.3	11.7
Sacombank	STB VN	20,000	36,073	9.6	5.3	-0.5	16.6	83.5	16.1	12.1	1.2	1.1	32.9		8.4	9.9
Techcombank	TCB VN	36,200	126,878	22.5	4.9	1.3	24.0	49.6	11.3	9.8	1.7	1.5	15.6		16.8	16.4
Hoang Huy Investment Financial Services JSC	TCH VN	25,350	8,955	5.7	7.0	-1.4	29.7	-37.5	NA	NA	NA	NA	NA		NA	NA
Vietcombank	VCB VN	103,000	382,014	23.7	3.9	-0.9	5.2	10.3	19.4	15.3	3.3	2.8	26.9		19.3	20.7
Vinhomes JSC	VHM VN	99,000	325,662	22.2	1.5	-0.6	13.9	10.7	12.3	10.4	3.8	2.9	18.4		36.8	30.8
Vingroup JSC	VIC VN	105,100	355,493	14.0	1.7	-4.8	-0.6	-8.5	63.0	43.1	3.7	3.4	46.1		6.4	8.5
Vietjet Aviation JSC	VJC VN	131,000	68,623	18.9	0.8	0.2	6.0	-10.6	NA	31.5	4.7	4.2	514.0		-4.3	14.1
Vietnam Dairy Products JSC	VNM VN	110,300	230,488	57.8	1.2	-2.5	0.4	9.1	22.5	20.2	7.8	7.1	11.1		38.9	39.1
VPBank	VPB VN	36,200	88,862	23.4	5.8	-1.6	9.7	53.4	8.3	7.4	1.4	1.2	11.3		18.5	17.2
Vincom Retail JSC	VRE VN	36,600	83,167	31.5	-0.5	0.0	20.8	12.3	36.7	26.5	2.9	2.7	38.5		8.2	10.8

Source: Bloomberg, Mirae Asset Research

*Note: Valuation metrics based on Bloomberg consensus estimates

Table 2. Industry performance: Key valuation metrics

Industry group	Index impact (index pts 1D)	Mkt Cap (VND bn)	Price Performance (%)				P/E(X)*		P/B(X)*		EPS growth (%)*		ROE(%)*	
			1D	1W	1M	1Y	FY20	FY21	FY20	FY21	FY21	FY21	FY20	FY21
VN-Index	29.53	4,201,537	2.6	-2.0	7.7	18.0	19.4	15.4	2.5	2.3		25.5	13.0	16.4
Automobiles & Components	0.03	7,571	1.7	-0.4	6.8	19.0	5.4	4.7	1.0	0.9		26.5	11.1	11.9
Banks	11.85	1,241,602	3.7	-3.1	6.6	22.8	17.3	13.2	2.2	1.9		22.9	16.5	17.3
Capital Goods	1.35	167,985	3.2	-1.0	15.7	54.6	8.9	5.0	1.4	0.4		-3.7	6.6	5.3
Commercial & Professional Services	0.02	4,830	1.9	-3.5	2.3	12.9	10.9	6.3	NA	NA		-5.1	7.4	12.1
Consumer Durables & Apparel	0.30	35,023	3.3	3.3	14.5	59.9	14.1	12.3	2.4	2.1		13.1	15.2	16.4
Consumer Services	0.01	8,062	0.4	1.6	5.9	-12.5	NA	11.6	NA	NA		-21.5	NA	5.3
Diversified Financials	0.54	71,481	2.9	-4.1	22.9	99.8	5.2	4.9	NA	NA		NA	7.5	6.2
Energy	0.74	85,426	3.3	-0.9	9.5	6.0	58.7	24.1	2.4	2.2		6.7	4.7	12.9
Food, Beverage & Tobacco	1.62	579,810	1.1	-2.8	2.2	21.1	35.1	22.1	5.1	4.6		-3.0	21.3	23.0
Health Care Equipment & Services	0.01	971	2.4	-5.7	10.7	54.7	NA	NA	NA	NA		-50.5	NA	NA
Household & Personal Products	0.09	9,602	3.6	-0.5	8.5	4.3	7.0	6.8	NA	NA		50.6	10.6	15.7
Insurance	0.32	55,876	2.2	-5.3	13.4	0.4	34.6	27.8	2.2	2.1		4.5	6.2	7.7
Materials	3.92	375,610	4.1	-1.2	14.1	64.1	18.6	15.8	1.2	1.0		56.1	13.5	13.9
Media & Entertainment	-0.01	1,293	-2.9	-7.7	-8.4	12.1	17.4	12.7	1.1	1.0		NA	6.7	8.5
Pharmaceuticals	0.19	34,851	2.1	-2.3	3.0	21.7	7.5	5.8	0.7	0.7		40.8	7.8	8.7
Real Estate	5.44	1,048,965	2.0	-2.0	12.1	16.4	9.0	8.5	1.6	1.5		32.7	9.5	9.3
Retailing	0.32	66,728	1.9	-2.2	7.5	12.0	52.3	42.1	3.0	2.5		23.1	16.7	15.8
Software & Services	0.52	55,711	3.6	-1.7	14.3	34.6	15.9	10.7	3.3	2.6		18.2	25.3	25.9
Technology Hardware & Equipment	0.05	3,307	5.5	-6.2	-1.0	198.1	14.0	12.0	2.9	2.6		44.8	21.7	23.2
Telecommunication Services	0.02	973	6.9	28.3	119.5	168.4	13.8	10.6	2.9	2.4		-90.7	21.2	22.1
Transportation	0.99	171,384	2.2	-1.9	4.0	7.1	NA	NA	NA	NA		-8.8	NA	NA
Utilities	1.11	259,626	1.6	-2.9	4.1	1.0	50.3	60.5	9.6	9.0		3.8	-17.9	-4.1

Table 3. Top 10 leading contributors

Ticker	Price	% change (1D)	Volume	Index impact (pts.)
VCB VN	103,000	3.94	1,283,700	3.89
HPG VN	44,200	6.00	20,829,700	2.23
VIC VN	105,100	1.74	1,564,600	1.64
TCB VN	36,200	4.93	14,253,300	1.60
CTG VN	37,000	3.79	7,568,900	1.35
VHM VN	99,000	1.54	3,018,300	1.33
VPB VN	36,200	5.85	6,882,400	1.32
NVL VN	75,900	5.42	3,443,100	1.12
BID VN	46,500	2.20	1,347,000	1.08
MBB VN	25,800	5.74	14,714,600	1.05

Table 4. Top 10 lagging contributors

Ticker	Price	% change (1D)	Volume	Index impact (pts.)
VRE VN	36,600	-0.54	6,989,100	-0.12
SAB VN	194,000	-0.36	165,200	-0.12
EIB VN	20,000	-0.99	477,800	-0.07
HPX VN	34,600	-2.54	653,600	-0.06
PDN VN	81,000	-4.14	1,000	-0.02
NHH VN	66,100	-2.36	329,400	-0.02
PMG VN	17,300	-5.72	3,200	-0.01
S4A VN	27,000	-3.57	1,800	-0.01
YEG VN	41,350	-2.93	185,000	-0.01
CLC VN	32,000	-3.03	13,400	-0.01

Source: Bloomberg, Mirae Asset Research. Note: Valuation metrics (*) based on Bloomberg consensus estimates

Economic events

Upcoming economic events

Date & time	Country	Event	Data	
Monday, January 18, 2021			Forecast	Previous
9:00	CN	Fixed Asset Investment (YoY) (Dec.)	3.20%	2.60%
9:00	CN	GDP (YoY) (Q4)	6.10%	4.90%
9:00	CN	Industrial Production (YoY) (Dec.)	6.90%	7.00%
11:30	JP	Industrial Production (MoM) (Nov.)		3.80%
20:15	CA	Housing Starts (Dec.)		246.0K
Tuesday, January 19, 2021			Forecast	Previous
16:30	GB	Labour Productivity (Q3)		-1.80%
20:30	CA	Manufacturing Sales (MoM) (Nov.)	0.60%	0.30%
20:30	CA	Wholesale Sales (MoM) (Nov.)	0.90%	1.00%
Wednesday, January 20, 2021			Forecast	Previous
8:30	CN	1-year Loan Prime Rate	3.85%	3.85%
8:30	CN	5-year Loan Prime Rate	4.65%	4.65%
14:00	GB	CPI (YoY) (Dec.)	0.60%	0.30%
16:30	GB	PPI Input (MoM) (Dec.)	0.40%	0.20%
17:00	EU	CPI (YoY) (Dec.)	-0.30%	-0.30%
20:30	CA	CPI (MoM) (Dec.)		0.10%
22:00	CA	BoC Interest Rate Decision	0.25%	0.25%
Thursday, January 21, 2021			Forecast	Previous
6:50	JP	Exports (YoY) (Dec.)	0.50%	-4.20%
6:50	JP	Trade Balance (Dec.)	JPY529.8bn	JPY366.1bn
7:30	AU	Unemployment Rate (Dec.)	7.00%	6.80%
19:45	EU	Deposit Facility Rate (Jan.)		-0.50%
19:45	EU	ECB Interest Rate Decision (Jan.)		
20:30	US	Building Permits (Dec.)	1.600M	1.635M
20:30	US	Housing Starts (Dec.)	1.560M	1.547M
22:22	JP	BoJ Interest Rate Decision	-0.10%	-0.10%
Friday, January 22, 2021			Forecast	Previous
6:30	JP	National Core CPI (YoY) (Dec.)	-0.90%	-0.90%
14:00	GB	Retail Sales (YoY) (Dec.)	2.80%	2.40%
16:00	EU	Manufacturing PMI (Jan.)	53	55.2
16:00	EU	Markit Composite PMI (Jan.)	45.8	49.1
16:00	EU	Services PMI (Jan.)	41.9	46.4
20:30	CA	Retail Sales (MoM) (Nov.)	0.20%	0.40%
21:45	US	Markit Composite PMI (Jan.)		55.3
22:00	US	Existing Home Sales (Dec.)	6.53M	6.69M

Source: Investing.com, Mirae Asset Research. All times are local for Vietnam.

APPENDIX 1

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