



January 25, 2021

Good Morning Vietnam

To subscribe to our report, please contact us at cs@miraeasset.com.vn

Market performance

	Last trade	1W (%)	1M (%)	1Y (%)
VN-INDEX	1,166.78	-2.30	7.59	17.68
HNX	240.12	6.50	24.76	125.93
UPCOM	77.60	-1.32	6.38	38.02
MSCI EM	1,392.85	2.56	11.11	24.43
NIKKEI	28,631.45	0.39	7.41	20.16
HANG SENG	29,447.85	3.06	11.60	5.36
KOSPI	3,140.63	1.77	11.89	39.82
FTSE	6,695.07	-0.60	2.97	-11.74
S&P 500	3,841.47	1.21	3.74	16.57
NASDAQ	13,543.06	3.28	5.77	45.39

Valuation

	P/E (x)	P/B (x)	ROE (%)
VN-INDEX	19.05	2.49	13.17
SET INDEX	26.18	1.67	5.75
JCI INDEX	29.45	1.65	4.64
PCOMP INDEX	28.05	1.75	6.50

Key rates

	Last trade	1W (bps)	1M (bps)	1Y (bps)
Policy rate	4.00	0	0	-200
5-year	1.08	12	8	-73
10-year	2.18	1	-15	-88

FX

	Last trade	1W (%)	1M (%)	1Y (%)
US\$/VND	23,074	-0.03	0.24	0.42
US\$/KRW	1,103	-0.34	0.39	5.56
US\$/JPY	104	0.07	-0.13	5.84
US\$/EUR	0.82	-0.80	-0.07	-8.87
US\$/GBP	0.73	-0.72	-2.34	-3.96
US\$/SGD	1.33	0.08	0.55	1.52

Daily trading value (turnover)

	Today (US\$mn)	1M Avg (mn)	1Y Avg (mn)
VN-INDEX	630	624	258
HNX	85	82	31
UPCOM	40	38	16

Daily foreign trading value

	Buy	Sell	Net (US\$mn)
VN-INDEX	66.49	76.78	-10.29
HNX	1.26	1.87	-0.62
UPCOM	3.17	2.60	0.57

Institutional client contacts

Head of Wholesale and Korean Clients

Mr. Ahn Jong Hoon alex@miraeasset.com

Head of Institutional (ex Korea)

Mr. Steven Derek Brown steven.brown@miraeasset.com.vn

VIETNAM STOCK MARKET: WEEKLY COMMENTARY

Retesting 1,200

Last week, Vietnam's stock market experienced a weekly correction for the first time after eleven consecutive gaining weeks, with the VN-Index's P/E ratio exceeding its 10-year average plus two standard deviations. Notably, the index plummeted by 60.94 points at last Tuesday's session, with an explosive order-matching trading value of VND17.8tr. Bottom fishing then appeared for the three last trading sessions of the week, rescuing the market from a substantial loss to close at 1,166.78 points (-27.42 points or -2.3% WoW).

Daily turnover maintained a record-high level of VND15.7tr last week (+1.0% WoW). Notably, most industries traded at positive levels, according to our liquidity ranking metrics (see Page 2). Of these, we highlight Energy, Automobiles & Components, Capital Goods, Consumer Durables & Apparel, Materials, Software & Services, and Banks, as these industries boasted the highest scores and saw increases in trading levels. Meanwhile, the trading value of some industries, like Transportation and Healthcare Equipment & Services, declined compared with the previous week.

The market has been increasingly volatile when approaching the 1,200 level, a critical resistance threshold, and it will probably take time for the index to conquer this level. This week, we think the VN-Index may retest the 1,200-point with momentum and liquidity remaining the driving forces for the market's climb higher.

Some notable movers:

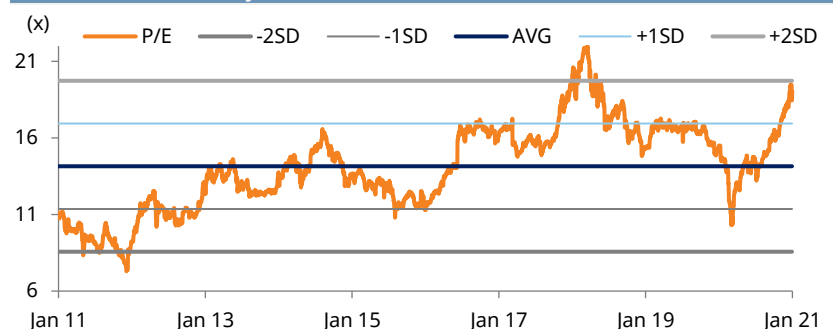
Banks (-11.52 index points) suffered the greatest profit-taking pressure, as all banking stocks retreated, including BID (-7.4%), CTG (-4.8%), ACB (-5.3%), and MBB (-4.3%). Food, Beverage and Tobacco (-5.19 index points), Real Estate (-2.73 index points), and Utilities (-2.73 index points) were the three other main laggards for the VN-Index's downward. Conversely, Industrial Real Estate maintained its positive contribution, as BCM (+9.7%) and KBC (+23.7%) were among the best performers last week.

Foreign investors sold a net amount of VND491.8bn last week, focusing on HPG (VND1,155.9bn), AGG (VND148bn), VND (VND134.3bn), GAS (VND100.6bn), and SSI (VND100.3bn). On the other hand, they bought heavily in NVL (VND301.1bn), VJC (VND138.2bn), and MSN (VND133.1bn). Notably, the VNDIAMOND Index-tracking ETF (FUEVFVND) received the most overseas inflows, at VND393.2bn.

Tran Nguyen tran.ntb@miraeasset.com.vn

Hoa Tran hoa.ttn@miraeasset.com.vn

VN-Index valuation: 10-year band chart



Good Morning Vietnam

WEEKLY HIGHLIGHTS

Vietnam's market liquidity heatmap

Liquidity ratings rule:

 Graded color scale: From 0%  100%

Colors correspond to the relative level of each sector's trading value in the year: Negative (red) signifies the lowest 33.33%; Positive (green) the highest; and Neutral (yellow) the middle.

End of week	08-01-21	15-01-21	22-01-21	Trading value (% WoW)
Industry group (GICS)	Ranking	Ranking	Ranking	
Energy			100%	33.9%
Automobiles & Components			100%	18.4%
Capital Goods			100%	1.0%
Consumer Durables & Apparel			98%	27.3%
Materials			98%	17.1%
Software & Services			98%	16.6%
Banks			98%	2.7%
Real Estate			98%	-2.3%
Diversified Financials			98%	-5.1%
Retailing			96%	4.8%
Utilities			96%	1.4%
Food, Beverage & Tobacco			96%	-9.8%
Household & Personal Products			94%	47.8%
Pharmaceuticals, Biotechnology & Life Sciences			92%	-6.5%
Transportation			92%	-18.3%
Technology Hardware & Equipment			90%	6.5%
Insurance			90%	-1.9%
Health Care Equipment & Services			87%	-33.2%
Commercial & Professional Services			85%	-5.1%
Consumer Services			81%	9.1%
VN-INDEX			100%	1.0%

Source: Mirae Asset Research

Top stocks with average daily value traded last week around the highest level in a year:

Industry group (GICS)	Ticker	Liquidity ratings	Liquidity heat map		
			08-01-21	15-01-21	22-01-21
Banks	VCB	94%	113,992	93,602	138,481
Capital Goods	SAM	100%	4,537	6,484	11,790
Capital Goods	VRC	100%	6,400	6,019	13,150
Capital Goods	ROS	96%	26,417	77,339	165,291
Capital Goods	VGC	94%	7,101	4,718	15,163
Capital Goods	SZC	92%	54,540	34,507	52,071
Consumer Durables & Apparel	TTF	100%	50,090	36,790	51,949
Diversified Financials	VIX	100%	11,807	93,157	139,008
Energy	PVT	100%	66,692	80,795	177,827
Household & Personal Products	DGC	94%	37,915	32,517	57,156
Materials	SMC	100%	3,911	3,384	11,562
Materials	PTB	98%	16,475	13,541	19,069
Materials	HSG	94%	194,106	167,277	245,165
Real Estate	KBC	100%	250,974	273,778	399,794
Real Estate	FLC	100%	73,884	121,669	188,033
Real Estate	HQC	100%	40,473	60,442	88,986
Real Estate	ASM	98%	79,881	68,968	111,231
Transportation	VIP	100%	6,959	5,670	12,738
Utilities	PPC	100%	10,129	11,672	22,795

Source: Mirae Asset Research. Note: Unit of trading value is VND mn, unless otherwise indicated.

Good Morning Vietnam

WEEKLY HIGHLIGHTS

Vietnam bond market:

- Last week, all of the VN7tr initial offering and VND3tr follow-on offering sold out. Compared with prior successful auctions, the latest winning yield for 10-, 15-, and 30-year bonds fell by to 2.15% (-10bps), 2.38% (-10bps), and 3% (-10 bps), respectively; meanwhile, the 20-year bond yield stood at 2.89%.
- This week, the government will auction VND8tr on January 27, including VND1tr, VND3tr, VND3tr, and VND1tr in its respective 5-, 10-, 15-, and 30-year bonds.

Source: Mirae Asset Research, Hanoi Stock Exchange (HNX)

Vietnam money market:

- **Interbank rates:** For the week of January 13, 2021–January 20, 2021, the O/N and 1-week rates remained unchanged, at 0.1% and 0.2%, respectively. For longer terms, 2-week, 1-month, and 3-month rates climbed by 2bps, 17bps, and 20bps, respectively, to 0.23%, 0.43%, and 1.4%. By contrast, the 6-month rate slid by 77bps to 2.69%.
- **Exchange rate:** As of January 22, the reference rate set by the SBV edged up 0.004% WoW to VND23,137 per US dollar. Correspondingly, the bid-ask rates on Vietnam's commercial banks rose by 0.022% WoW, respectively, to VND22,955–23,165. Quoted rates on the unofficial market increased by 0.599% and 0.556%, respectively, to VND23,500–23,530.

Source: Mirae Asset Research, State Bank of Vietnam (SBV)

World news:

- According to Fitch Solutions, US dollar will continue to weaken, as several fundamental factors point to the potential for the current trend to remain in place. However, the US dollar has already weakened significantly in recent quarters, and some of the bearish drivers could start to fade. As such, Fitch Solutions believes the US dollar could potentially strengthen on both a short and medium-term basis.
- With investment-grade borrowing costs on average a full percentage point below their pre-COVID levels, many companies have managed to refinance at lower levels, even as the pandemic has torn through the US economy. The average interest-coverage ratio—a measure of a company's ability to repay its debts calculated by dividing earnings before interest and tax, or EBIT, by the cost of its debt-interest payments—of investment-grade US companies jumped to 6.6 in the 1Q20, the highest level since at least 3Q18, and up from a low of 4.99 in the 2Q20. The ratio had sunk from 6.1 at the end of 2019, as the outbreak morphed into a global pandemic and drained revenues. Companies have been boosted by the decline in borrowing costs. The yield-to-worst on the S&P US Investment Grade Corporate Bond Index was 1.72%, as of January 19, after starting 2020 at 2.78% and having been as high as 4.23% in March 2020. US investment-grade bond issuance totaled a record US\$1.687tr in 2020, compared with US\$1.057tr in 2019.
- Following Fitch Ratings, thirteen Asia-Pacific corporates were downgraded in 4Q20, following the 10 in 3Q20, but the number of upgrades more than doubled, to nine from four. For the whole of 2020, we downgraded 61 corporates, exceeding the 18 corporates we upgraded by a factor of 3.4x.

Source: Fitch Ratings, Fitch Solutions, S&P Global

Vietnam macroeconomics:**Experts predict positive outlook for Vietnam's tourism in 2021**

International and tourism industry leaders predicted a positive outlook for Vietnam's tourism in 2021 and beyond when they discussed how to prepare the country to become a leading tourism destination after the COVID-19 pandemic at a roundtable on January 20. The experts proposed upcoming tasks that included investing in domestic travel, new tourism products, high-quality human resources, digitalization in tourism and infrastructure to help the country shine on both the local and international stages. Le Truong Hien Hoa, director of the Tourism Promotion Center, said promoting domestic tourism and building up smart tourism in Vietnam were two of the major objectives in 2021.

Vietnam a global bright spot in electronics production

Vietnam stands to benefit from its emergence as a global bright spot in electronics production, with some index scores exceeding those of China and India. In a recent report, the Economist Intelligence Unit (EIU), a division of the UK-based Economist Group, gave Vietnam higher index scores than China and India in some categories, highlighting the country as a potential manufacturing hub. On a scale of 10, Vietnam scored 6 in FDI policy, while both India and China scored 5.5 each. Vietnam also exceeded both countries in the score of foreign trade and exchange controls, and surpassed India in labor market. The EIU explained that Vietnam's incentives for international firms to set up units to manufacture hi-tech products, its pool of low-cost workers, and the spate of free trade agreements it has signed place it in an enviable position among Asian peers. Vietnam's membership in free trade agreements represents a strong point in its trade relations, reducing export costs, and the country's low-skilled manufacturing wages will remain competitive for years to come, it added. Yek of Fitch Solutions also said that favorable labor demographics, relatively low labor costs, and a strong business environment will continue to aid Vietnam in its bid to attract FDI over the medium term.

However, experts have also listed several disadvantages that are hampering the country's efforts to attract investment. Yek said that to achieve the government's goal of moving up the manufacturing value chain, further improvements are needed in the education and skill levels of the labor force, which is a long-term task. Also, while there are ongoing projects to develop the country's transport and logistics infrastructure, progress has been slow, Yek said. In fact, bottlenecks can appear, as the country's infrastructure capacity fails to keep pace with trade volume, he added.

Over 3,000 enterprises seek support for digital transformation

On January 21, a seminar took place in Ho Chi Minh City to discuss the opportunities and challenges faced by small and medium-sized enterprises in digital transformation. The event, co-hosted by the Ministry of Planning and Investment and the US Agency for International Development (USAID), was within the framework of a joint program of the two sides to support firms in digital transformation for the 2021–2025 period. Since the announcement of the program on December 3, 2020, over 3,000 enterprises have approached the program for help, with more than 500 micro, small and medium enterprises among them deemed to have real demand for digital transformation. The program is assessing those enterprises' readiness for digital transformation and will provide them with in-depth consultation based on their specific needs.

Public investment to focus on key projects: Minister

Public investment will focus on key national projects with important roles in enhancing regional links and creating new drivers and room for economic growth, Minister of Planning and Investment Nguyen Chi Dung has said. Last year saw the highest public investment disbursement rate in the 2016–2020 period, as the government identified public investment as a major driver for growth in the context of the COVID-19 pandemic. The Ministry of Planning and Investment estimated that the public investment disbursement rate would reach more than 90% of the plan as of January 31 (the deadline for disbursement of 2020 public investment), compared with 73.3% in 2017, 66.8% in 2018, and 67.46% in 2019. In 2021, the ministry will provide regular updates about the progress of public investment disbursement, in order to give a timely push to the progress, he added.

Thousands of flights planned for Tet Holiday

Up to 1,200 flights will be operated daily during the Tet Holiday, as travel demand surges. Despite COVID-19, local airlines plan to operate about 1,000 flights a day, an increase of 28% compared with the previous Tet Holiday. The busiest days will have 1,200 flights, an increase of 25.3% on the previous Tet Holiday. According to the Civil Administration of Vietnam, Tet flights will be the focus from January 27 to February 26. Because of COVID-19, the airlines will not operate usual international flights, but will pour resources into domestic flights.

Source: Mirae Asset Research, Hanoitimes.vn, Vietnamnet.vn, Thesaigontimes.vn, Vietstock.vn

Company news

GAS VN: Profit after tax decreased 34.4% YoY to VND7,928bn in 2020

PetroVietnam Gas JSC (GAS VN/HOLD/TP: VND95,000/CP: VND86,600) announced its 4Q20 consolidated financial statements, with net sales down 10.4% YoY to VND15,525bn. Gross profit decreased by 31.8% YoY to VND2,620bn. The enterprise said that the decline in revenue was due to the fact that the average Brent oil price in 4Q20 only reached around US\$44.2/barrel, down 33% YoY. In addition, dry gas consumption in this period also decreased by 15% YoY. Financial income plummeted 46.4% YoY to VND288bn, while selling expenses (+20.6% YoY) and administrative expenses (+538.5% YoY) both increased sharply. As a result, GAS posted an after-tax profit of VND1,681bn, down 45.7% YoY. In 2020, GAS recorded net revenue decreased 14.5% YoY to VND64,150bn and profit after tax decreased 34.4% YoY to VND7,928bn.

NLG VN: Consolidated profit after tax increased by 13.1% YoY to VND633bn in 4Q20, thanks to the transfer of Dong Nai Waterfront

Nam Long Investment Corp (NLG VN/HOLD/TP: VND33,900/CP: VND33,950) released its 4Q20 consolidated financial statements, with net sales down 24.8% YoY to VND918bn. Financial income surged to VND649bn from VND22bn in the same period last year, thanks to the recognition of VND636bn profit from transferring shares of Dong Nai Waterfront project to a Japanese partner. As a result, consolidated profit after tax increased by 13.1% YoY to VND633bn, while profit after tax and minority interests increased by 14.4% to VND627bn. For the whole year 2020, NLG achieved net revenue of VND2,217bn (-12.9% YoY), and the parent company's profit after tax was VND835bn (-13.1% YoY).

MCM VN: Profit after tax increased 68.2% YoY to nearly VND281bn in 2020

Seed Moc Chau Dairy Cattle Corporation JSC (MCM VN/CP: VND77,000) announced the 4Q20 net revenue increased 12.2% YoY to VND681bn. Gross profit increased 74.9% YoY to VND225bn. The company reported profit of more than VND72bn, up 66.2% YoY. According to the company, this result was thanks to the effective management of input material costs and operating costs, along with the appropriate distributor and customer support policies. For the whole year 2020, MCM recorded a 10.3% increase in revenue to VND2,823bn. In addition, profit after tax increased 68.2% YoY to nearly VND281bn.

CMX VN: Profit after tax decreased 18.1% YoY to VND64bn in 2020

Camimex Group JSC (CMX VN/HOLD/TP: VND18,100/CP: VND16,950) recorded consolidated net revenue of VND301bn, up 61.7% YoY in 4Q20. Gross profit reached only VND56bn (+19.4% YoY), due to the cost of goods sold surging 76% YoY. CMX said the impact of the prolonged pandemic around the world made it difficult for prices to rise while costs increased. Moreover, financial income dropped sharply, from VND50bn in 4Q19 to VND3bn in 4Q20. As a result, after-tax profit reached VND19bn, down 70.2% YoY. For the whole year 2020, revenue increased 48.9% YoY to VND1,417bn, profit after tax decreased 18.1% YoY to VND64bn. However, the parent company's profit after tax was VND49bn, up by 19.1% YoY.

SCS VN: Profit after tax decreased 7.5% to VND464bn in 2020

Sai Gon Cargo Service Corp (SCS VN/HOLD/TP: VND124,000/CP: VND135,000) announced its 4Q20 financial report with net sales down slightly 0.9% YoY to VND197bn. Gross profit decreased by 5.9% YoY to VND151bn. Profit after tax decreased by 4.9% YoY to about VND128bn. In 2020, the company recorded a 7.4% YoY decrease in net revenue to VND693bn. Profit after tax decreased 7.5% to VND464bn, the second-highest profit in its history.

Source: Mirae Asset Research, Cafef.vn, Ndh.vn

Upcoming market events

Ex-rights date	Exercise date	Ticker	Exchange	Event type
Monday, January 25, 2021				
01/25/2021		PHP VN	HNX	Extraordinary General Meeting
01/25/2021	02/05/2021	CAV VN	HOSE	Cash dividend (VND3,000/share)
01/25/2021	02/08/2021	IBD VN	UPCOM	Cash dividend (VND500/share)
01/25/2021	02/08/2021	DVP VN	HOSE	Cash dividend (VND1,500/share)
01/25/2021	02/19/2021	DPM VN	HOSE	Cash dividend (VND700/share)
01/25/2021	03/10/2021	HDG VN	HOSE	Cash dividend (VND1,000/share)
Tuesday, January 26, 2021				
01/26/2021	01/26/2021	VCS VN	HNX	Share bonus (ratio: 3.09%)
01/26/2021	02/08/2021	GND VN	UPCOM	Cash dividend (VND1,000/share)
01/26/2021	02/02/2021	VWS VN	UPCOM	Cash dividend (VND600/share)
Wednesday, January 27, 2021				
01/27/2021	01/27/2021	CKG VN	HOSE	Share purchase rights (ratio: 57.14%)
01/27/2021	02/05/2021	SIV VN	UPCOM	Cash dividend (VND1,000/share)
Thursday, January 28, 2021				
01/28/2021	01/28/2021	PGN VN	HNX	Share purchase rights (ratio: 50%)
01/28/2021		VTH VN	HNX	Annual General Meeting
01/28/2021		ONW VN	UPCOM	Annual General Meeting
01/28/2021	02/27/2021	BID VN	HOSE	Annual General Meeting
01/28/2021	02/22/2021	DNH VN	UPCOM	Cash dividend (VND1,400/share)
Friday, January 29, 2021				
01/29/2021		APG VN	HOSE	Annual General Meeting
01/29/2021	02/26/2021	TAC VN	HOSE	Extraordinary General Meeting
01/29/2021	02/27/2021	VNI VN	UPCOM	Annual General Meeting

Source: Mirae Asset Research, FiinPro

Summary

Item	Data	Item	Views
Close (January 22, 2021)	1,166.78 (-2.30% WoW)	Short-term (1–4 weeks)	Downtrend
Resistance	1,175–1,200	Medium-term (3–6 months)	Sideways
Support	1,050–1,100	Long-term (6–12 months)	Uptrend

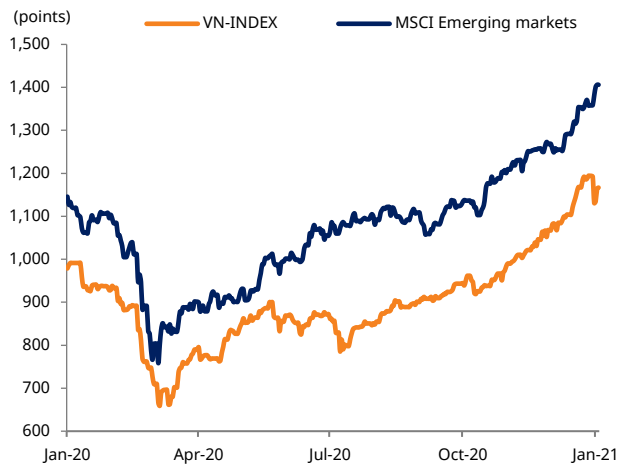
VN-INDEX TECHNICAL CHART



Source: Mirae Asset Research

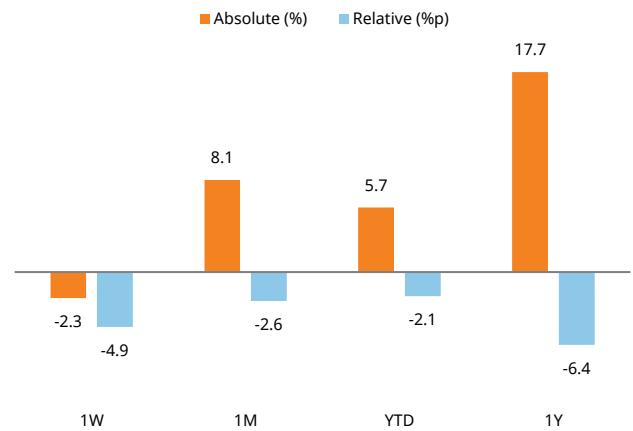
Equity market indicators

Figure 1. VN-Index and MSCI Emerging Markets Index



Source: Bloomberg, Mirae Asset Research

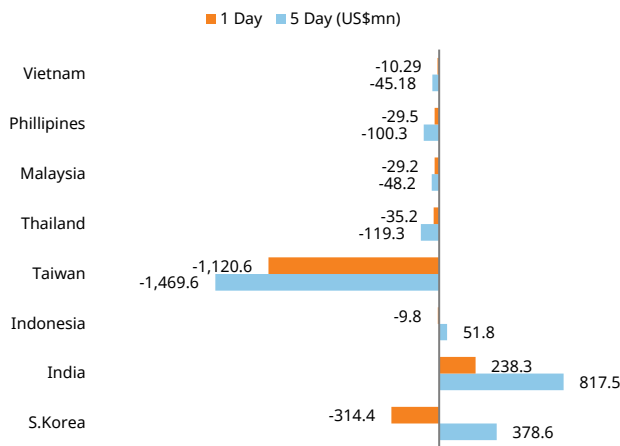
Figure 2. VN-Index performance



Source: Bloomberg, Mirae Asset Research

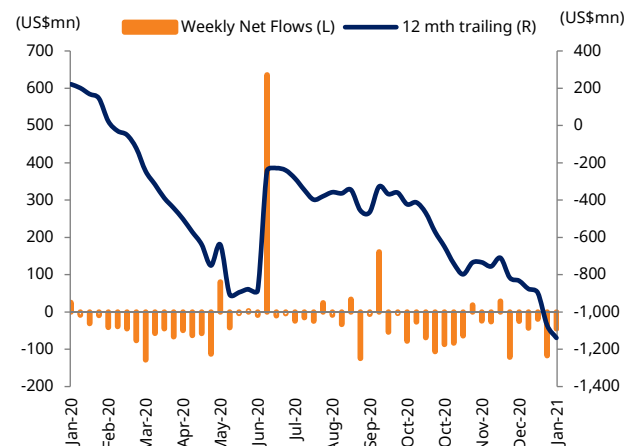
Note: Relative to MSCI Emerging Markets Index

Figure 3. Foreign investors' net purchases



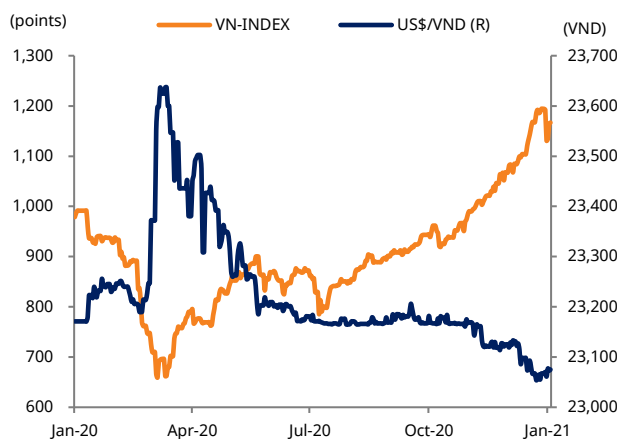
Source: Bloomberg, Mirae Asset Research

Figure 4. Vietnam weekly net fund flows



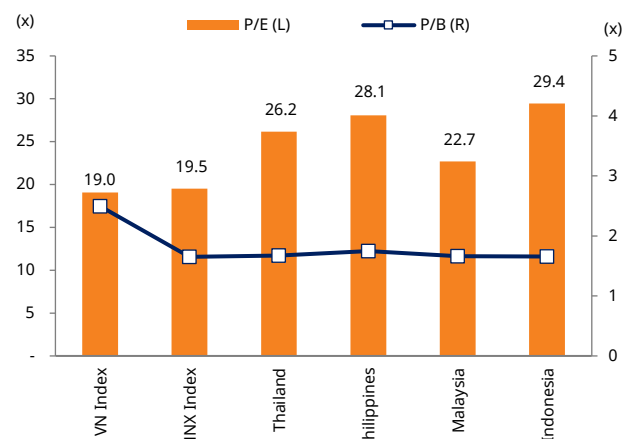
Source: Bloomberg, Mirae Asset Research

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



Source: Bloomberg, Mirae Asset Research

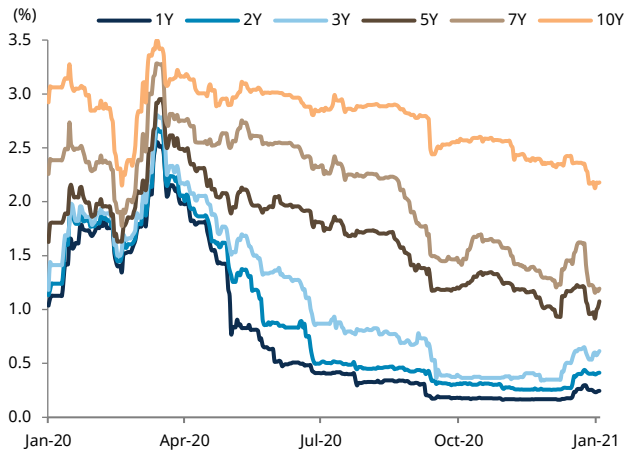
Figure 6. Regional market multiples



Source: Bloomberg, Mirae Asset Research

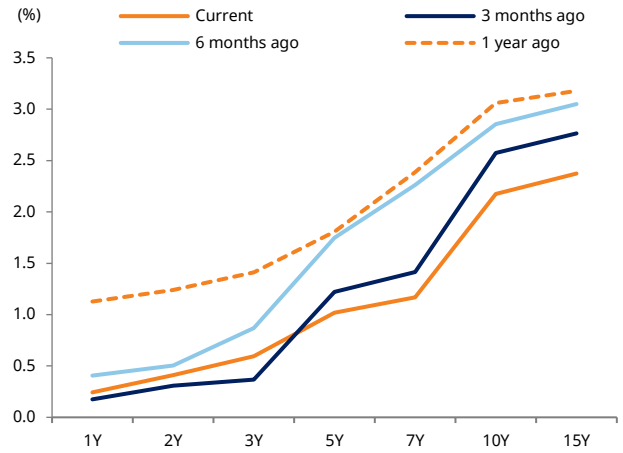
Fixed income indicators

Figure 7. Vietnam bond yields



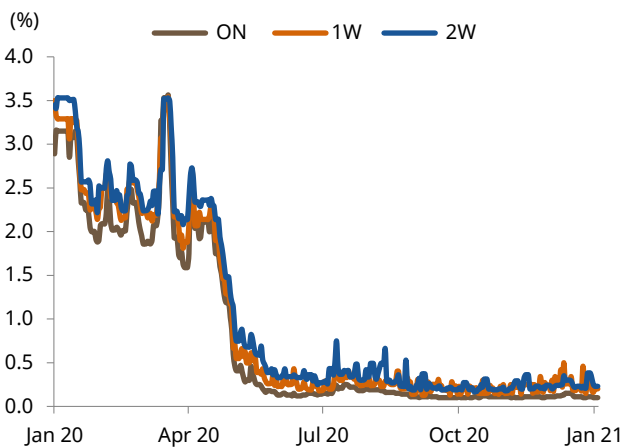
Source: Bloomberg, Mirae Asset Research

Figure 8. Vietnam bond yield curve



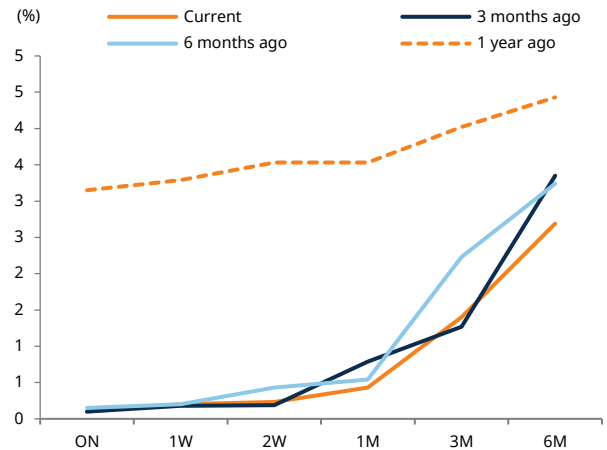
Source: Bloomberg, Mirae Asset Research

Figure 9. Vietnam interbank rates



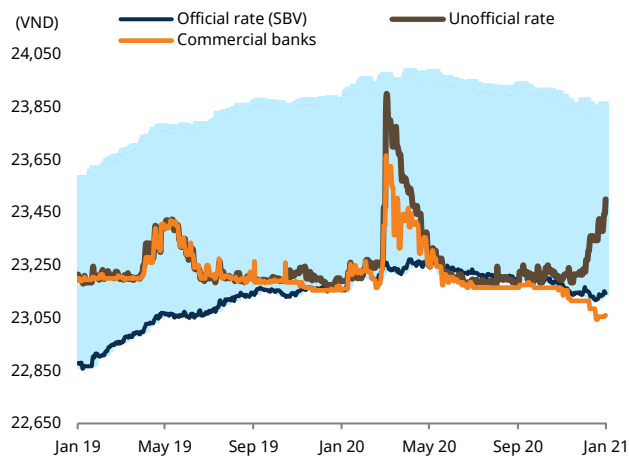
Source: Bloomberg, Mirae Asset Research

Figure 10. Interbank rate curve



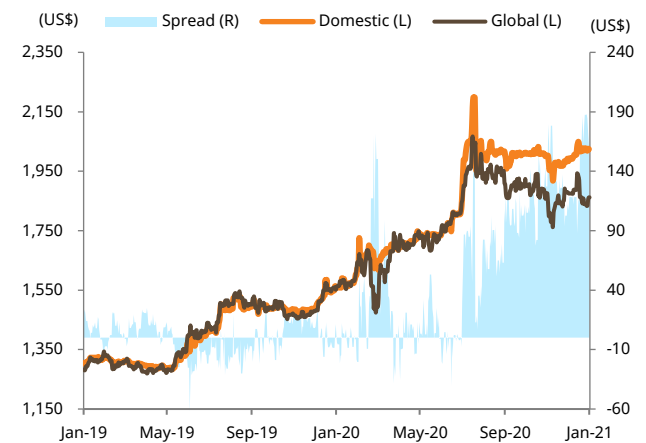
Source: Bloomberg, Mirae Asset Research

Figure 11. US\$/VND exchange rate



Source: SBV, Mirae Asset Research

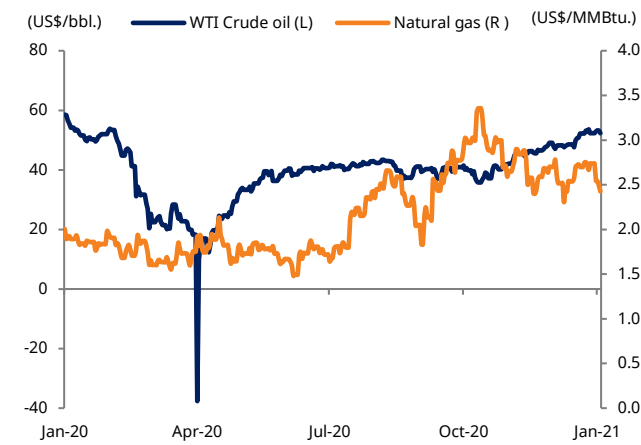
Figure 12. Global vs. domestic gold price



Source: Bloomberg, Mirae Asset Research

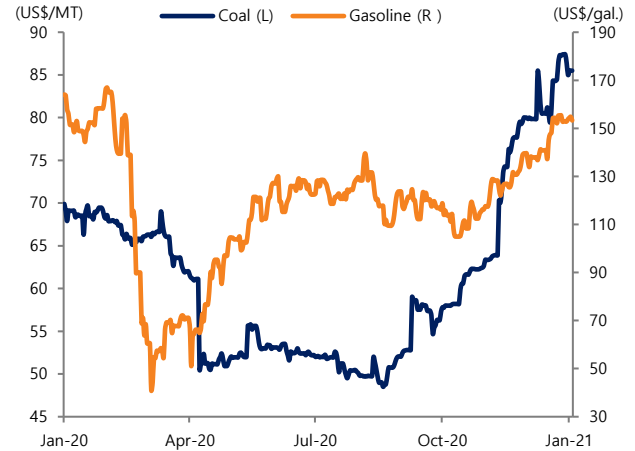
Commodities indicators

Figure 13. Oil and gas prices



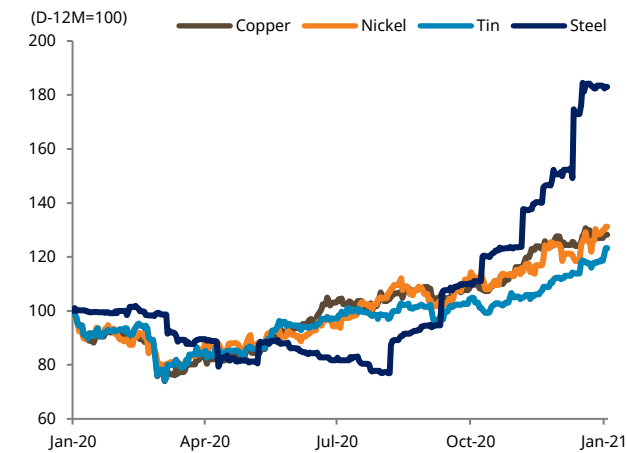
Source: Bloomberg, Mirae Asset Research

Figure 14. Energy prices



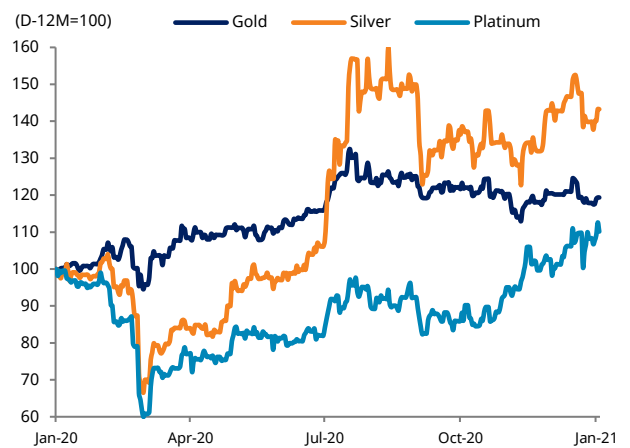
Source: Bloomberg, Mirae Asset Research

Figure 15. Non-ferrous metal prices



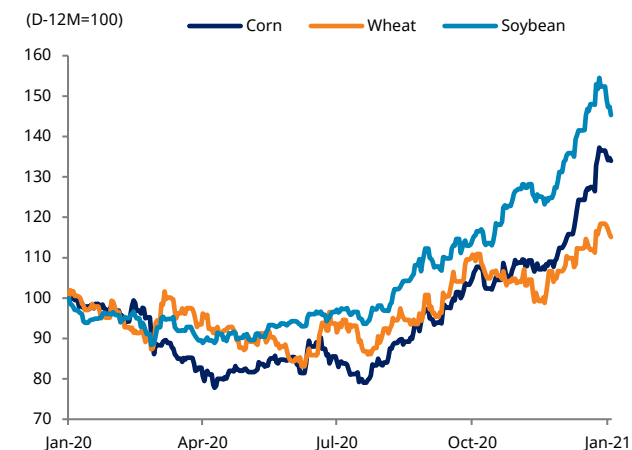
Source: Bloomberg, Mirae Asset Research

Figure 16. Precious metal prices



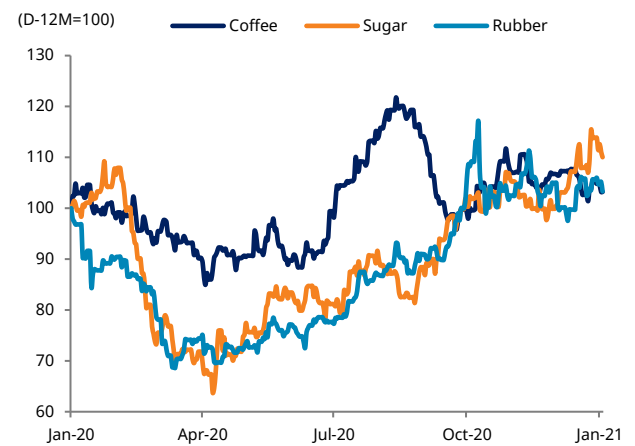
Source: Bloomberg, Mirae Asset Research

Figure 17. Grain prices



Source: Bloomberg, Mirae Asset Research

Figure 18. Soft commodity prices



Source: Bloomberg, Mirae Asset Research

Table 1. Vietnam market 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
HCM Stock Index	VN-INDEX	1,166.78	4,321,468		0.2	-2.3	7.7	17.7	19.0	15.5	2.5	2.3	23.1		13.2	16.5
Hanoi Stock Index	HNX Index	240.12	216,474		-0.1	6.5	27.8	125.9	19.7	29.8	1.7	NA	-33.9		8.4	8.8
Hanoi UPCOM Index	UPCoM Index	77.60	1,081,958		0.2	-1.3	6.6	38.0	27.3	NA	2.6	NA	NA		9.1	NA
VN30 Index	VN30 Index	1,156.58	3,097,294		0.5	-2.2	9.9	27.2	15.7	13.5	2.5	2.1	16.5		16.2	17.2
HNX30 Index	HNX30 Index	367.56	1,126,837		0.2	-3.6	11.8	43.2	11.4	10.7	1.7	1.5	7.0		15.5	15.8
BANKS																
Vietcombank	VCB VN	103,000	382,014	23.7	0.0	-0.2	5.2	10.3	19.4	15.3	3.3	2.8	26.9		19.3	20.7
BIDV	BID VN	45,250	181,996	17.4	-2.7	-7.4	-3.4	-18.5	32.5	20.5	2.3	2.1	59.0		9.3	12.2
VietinBank	CTG VN	37,600	140,000	28.7	1.6	-4.8	8.0	46.9	14.9	11.2	1.7	1.5	33.1		12.6	14.8
Techcombank	TCB VN	36,300	127,228	22.5	0.3	-1.5	24.3	50.0	11.3	9.8	1.7	1.5	15.6		16.8	16.4
VPBank	VPB VN	36,500	89,598	23.4	0.8	-2.0	10.6	54.7	8.4	7.5	1.4	1.2	11.4		18.5	17.2
MBBank	MBB VN	25,600	71,648	23.0	-0.8	-4.3	11.4	32.6	7.9	6.6	1.3	1.1	19.7		17.9	18.1
Asia Commercial Bank	ACB VN	28,650	61,929	30.0	-1.0	-5.3	-0.3	52.0	9.1	7.8	1.8	1.5	17.7		22.3	21.1
HDBank	HDB VN	26,100	41,597	17.4	1.2	-6.5	6.1	48.5	9.2	7.8	1.6	1.4	18.2		19.2	19.0
INSURANCE																
Bao Viet Holdings	BVH VN	64,700	48,028	28.2	-1.5	-6.8	13.7	-3.4	38.2	30.7	2.4	2.3	24.5		6.6	8.2
PVI Holdings/Vietnam	PVI VN	35,100	7,846	54.3	-1.1	-2.8	14.3	8.3	11.5	NA	NA	NA	NA		9.6	NA
Vietnam National Reinsurance Corp	VNR VN	23,100	3,028	28.0	-3.8	-12.2	18.5	14.4	NA	NA	NA	NA	NA		NA	NA
BIDV Insurance Corp	BIC VN	22,200	2,604	46.5	-0.9	-3.5	5.7	-20.7	NA	NA	NA	NA	NA		NA	NA
Baominh Insurance Corp	BMI VN	28,950	2,645	34.2	-2.2	-10.1	-1.4	11.3	14.0	11.4	1.1	1.0	22.1		9.4	11.1
Petrolimex Insurance Corp	PGI VN	20,000	1,774	20.7	0.0	-2.7	-2.4	17.0	NA	NA	NA	NA	NA		NA	NA
Post & Telecommunication Insurance JSC	PTI VN	26,800	2,155	37.7	8.5	-5.6	24.7	77.5	NA	NA	NA	NA	NA		NA	NA
DIVERSIFIED FINANCIALS																
SSI Securities Corp	SSI VN	33,750	20,217	45.0	-2.3	-8.7	14.0	102.8	17.5	16.4	NA	NA	6.6		10.3	11.7
Ho Chi Minh City Securities Corp	HCM VN	30,800	9,395	48.0	-2.2	-9.8	0.5	38.7	NA	NA	NA	NA	NA		17.1	NA
Viet Capital Securities JSC	VCI VN	61,000	10,102	26.4	-0.3	-2.1	17.5	113.3	NA	NA	NA	NA	NA		13.0	NA
VNDirect Securities Corp	VND VN	27,950	5,828	23.6	-3.5	-12.0	1.6	85.1	NA	NA	NA	NA	NA		7.4	11.2
REAL ESTATE																
Vingroup JSC	VIC VN	105,000	355,155	14.0	-0.1	-5.6	-0.7	-8.6	62.9	43.1	3.7	3.4	46.1		6.4	8.5
Vinhomes JSC	VHM VN	99,300	326,649	22.2	0.3	-2.3	14.3	11.1	12.3	10.4	3.8	2.9	18.4		36.8	30.8
No Va Land Investment Group Corp	NVL VN	79,000	84,052	6.5	4.1	10.2	19.8	42.7	20.5	19.6	3.0	2.6	4.6		14.7	13.5
Vincom Retail JSC	VRE VN	36,900	83,849	31.5	0.8	0.5	21.8	13.2	37.0	26.7	2.9	2.7	38.5		8.2	10.8
Investment & Industrial Development Corp	BCM VN	56,700	58,685	1.9	7.0	9.7	38.6	94.2	36.7	37.4	NA	NA	-1.9		10.2	10.0
Khang Dien House Trading and Investment	KDH VN	33,950	18,971	38.0	2.9	-0.1	17.9	37.6	17.5	15.2	2.4	2.2	15.1		14.0	15.1
Sonadezi Corp	SNZ VN	35,800	13,479	0.0	0.8	-2.2	2.3	128.0	NA	NA	NA	NA	NA		NA	NA
Phat Dat Real Estate Development Corp	PDR VN	55,400	21,948	0.8	3.7	0.2	15.4	152.8	NA	NA	NA	NA	NA		NA	NA
Van Phu - Invest Investment JSC	VPI VN	37,000	7,400	2.1	0.5	-0.8	11.8	9.5	NA	NA	NA	NA	NA		NA	NA
Nam Long Investment Corp	NLG VN	33,950	9,345	47.7	3.8	1.0	15.7	32.4	9.0	7.8	1.4	1.1	15.7		16.1	17.7
Kinh Bac City Development Share Holding Corp	KBC VN	42,550	19,988	18.7	6.9	23.7	109.6	178.1	42.6	24.1	2.0	1.9	76.5		4.7	8.2
Dat Xanh Group JSC	DXG VN	20,000	10,366	34.6	7.0	14.9	27.4	53.3	19.5	10.1	1.4	1.3	93.6		4.3	13.7

Table 1. Vietnam market key valuation metrics (cont.)

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	
CAPITAL GOODS																
Vietnam Engine & Agricultural Machinery Corp	VEA VN	47,500	63,118	5.6	0.6	-0.6	-13.5	5.8	11.1	9.6	2.5	2.4	15.4	22.4	26.1	
Vinaconex Corp	VCG VN	47,800	21,114	0.2	1.7	1.9	8.4	86.0	NA	NA	NA	NA	NA	NA	NA	
Refrigeration Electrical Engineering Corp	REE VN	54,100	16,720	49.0	0.9	1.1	11.3	46.2	11.3	9.9	1.4	1.3	13.5	13.4	13.6	
Vietnam Electrical Equipment JSC	GEX VN	22,350	10,772	11.7	-2.0	-6.3	1.1	12.9	30.6	12.9	NA	NA	NA	11.3	12.4	
Viglacera Corp JSC	VGC VN	30,750	13,787	7.7	7.0	13.1	15.2	68.5	21.6	18.3	2.1	2.0	18.1	10.0	11.0	
Hoang Huy Investment Financial Services JSC	TCH VN	25,900	9,150	5.7	2.2	-1.9	32.5	-36.1	NA	NA	NA	NA	NA	NA	NA	
Coteccons Construction JSC	CTD VN	79,900	6,096	46.0	-0.1	-3.9	11.7	49.6	12.3	11.1	0.7	0.7	10.5	6.3	6.5	
AUTOMOBILES & COMPONENTS																
Phuoc Hoa Rubber JSC	PHR VN	65,900	8,929	14.0	-2.7	-6.3	-0.5	64.8	9.3	16.7	2.6	2.7	-44.0	32.6	16.9	
Danang Rubber JSC	DRC VN	26,150	3,106	15.0	7.0	5.4	13.9	0.4	10.5	9.4	1.8	1.6	11.6	19.0	18.4	
Southern Rubber Industry JSC	CSM VN	19,600	2,031	1.0	6.8	6.5	18.1	40.0	NA	NA	NA	NA	NA	NA	NA	
Dong Phu Rubber JSC	DPR VN	49,600	1,990	11.5	-0.2	-4.2	8.4	27.2	15.6	15.1	1.1	1.1	3.7	8.5	8.7	
MATERIALS																
Hoa Phat Group JSC	HPG VN	43,650	144,625	31.8	-1.2	-1.9	10.9	99.2	12.5	9.9	2.7	2.2	26.1	21.1	22.1	
Vicostone JSC	VCS VN	87,500	13,580	3.4	0.0	-3.1	7.4	26.8	NA	NA	NA	NA	NA	NA	NA	
An Phat Holdings JSC	APH VN	65,500	9,128	40.4	0.0	-6.0	-15.7	NA	NA	NA	NA	NA	NA	NA	NA	
Petrovietnam Fertilizer & Chemicals JSC	DPM VN	19,200	7,514	12.7	-0.3	-2.3	-1.8	52.4	10.6	11.7	0.9	0.9	-9.0	9.7	8.9	
HA TIEN 1 Cement JSC	HT1 VN	17,750	6,772	6.0	0.6	-5.8	-0.8	19.1	10.2	9.6	1.2	NA	6.5	12.8	12.9	
Hoa Sen Group	HSG VN	26,500	11,774	11.1	1.0	4.7	20.5	209.9	10.2	9.2	1.5	1.3	10.4	15.9	15.5	
PetroVietnam Ca Mau Fertilizer JSC	DCM VN	14,300	7,570	3.0	-0.7	0.4	7.1	135.2	13.4	17.6	1.2	1.2	-23.8	10.1	7.8	
Binh Minh Plastics JSC	BMP VN	62,400	5,108	81.5	4.0	-2.7	-2.5	37.4	10.7	10.9	2.0	1.9	-2.0	20.4	19.4	
Tien Phong Plastic JSC	NTP VN	36,700	4,323	19.0	-0.5	-3.9	1.1	38.5	NA	NA	NA	NA	NA	NA	NA	
An Phat Bioplastics JSC	AAA VN	14,450	3,204	3.0	-1.7	-7.4	0.0	20.4	7.9	8.4	0.9	0.9	-6.4	11.7	10.1	
Dong Hai JSC of Bentre	DHC VN	66,700	3,735	28.4	-0.7	-2.5	8.5	61.9	10.2	9.5	NA	NA	7.6	27.1	23.3	
Phu Tai Corp	PTB VN	68,500	3,155	18.2	5.9	8.2	14.4	-0.1	9.3	5.8	NA	NA	61.1	18.9	25.9	
DongNai Plastic JSC	DNP VN	18,300	1,997	0.4	0.0	0.0	2.2	1.7	NA	NA	NA	NA	NA	NA	NA	
Pomina Steel Corp	POM VN	14,000	3,900	7.9	1.4	-1.1	9.4	159.3	NA	NA	NA	NA	NA	NA	NA	
CONSUMER DURABLES & APPAREL																
Phu Nhuan Jewelry JSC	PNJ VN	84,000	19,105	49.0	1.9	1.8	7.3	-8.0	15.7	12.5	3.3	2.6	25.9	22.9	23.3	
Song Hong Garment JSC	MSH VN	42,800	2,140	6.1	2.1	2.9	8.4	-8.1	11.1	5.5	NA	NA	NA	16.8	31.5	
Thanh Cong Textile Garment Investment Trading JSC	TCM VN	80,900	5,013	45.8	5.1	24.3	59.3	291.7	21.3	25.4	2.8	2.5	-16.1	15.2	12.5	
Binh Thanh Import Export Production and Trade JSC	GIL VN	47,500	1,709	8.1	0.8	-1.5	6.5	177.2	NA	NA	NA	NA	NA	NA	NA	
CONSUMER SERVICES																
Taseco Air Services JSC	AST VN	64,000	2,880	44.2	2.4	7.9	15.7	-26.4	NA	32.5	NA	NA	NA	NA	14.6	
Apax Holdings JSC	IBC VN	20,900	1,705	0.6	0.2	-5.4	-5.6	2.2	NA	NA	NA	NA	NA	NA	NA	
Ocean Hospitality & Service JSC	OCH VN	7,400	1,480	0.0	-2.6	-7.5	-28.8	-2.6	NA	NA	NA	NA	NA	NA	NA	
Thanh Thanh Cong Tourist JSC	VNG VN	13,850	1,347	0.1	-0.4	-1.8	-9.8	-29.5	NA	NA	NA	NA	NA	NA	NA	

Table 1. Vietnam market key valuation metrics (cont.)

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	
HOUSEHOLD & PERSONAL PRODUCTS																
Duc Giang Chemicals JSC	DGC VN	54,700	8,138	1.7	3.2	3.6	14.1	149.6	8.8	8.5	NA	NA	3.5	12.9	19.1	
Lix Detergent JSC	LIX VN	53,200	1,724	10.7	0.4	-4.0	-1.7	18.8	NA	NA	NA	NA	NA	NA	NA	
FOOD, BEVERAGE & TOBACCO																
Vietnam Dairy Products JSC	VNM VN	108,700	227,144	57.8	-1.5	-4.6	-1.1	7.5	22.2	20.0	7.7	7.0	11.1	38.9	39.1	
Saigon Beer Alcohol Beverage Corp	SAB VN	194,000	124,409	63.1	0.0	-3.2	-2.8	-16.6	29.3	23.9	6.0	5.4	22.7	22.4	24.9	
Masan Group Corp	MSN VN	93,300	109,598	32.0	2.0	0.3	12.7	74.7	NA	41.4	3.5	3.2	NA	3.5	9.7	
Masan Consumer Corp	MCH VN	96,500	68,399	1.6	-0.5	-1.5	4.9	41.9	NA	NA	NA	NA	NA	NA	NA	
Masan MeatLife Corp	MML VN	53,400	17,447	8.6	-0.2	-1.1	9.7	-18.1	13.3	11.8	NA	NA	12.9	NA	NA	
Hoang Anh Gia Lai International Agricultural JSC	HNG VN	14,300	15,852	0.3	-3.1	-9.2	-4.0	1.8	NA	NA	NA	NA	NA	NA	NA	
Quang Ngai Sugar JSC	QNS VN	39,200	13,992	16.9	-0.5	-1.8	-2.2	41.5	11.5	10.1	1.8	1.6	14.0	16.4	17.8	
Hanoi Beer Alcohol & Beverage JSC	BHN VN	80,000	18,544	17.5	-0.9	-2.9	4.3	11.1	NA	NA	NA	NA	NA	NA	NA	
Thanh Thanh Cong - Bien Hoa JSC	SBT VN	23,850	14,719	7.6	-0.6	0.2	10.9	28.2	NA	NA	NA	NA	NA	NA	NA	
KIDO Group Corp	KDC VN	43,000	9,836	20.3	3.4	9.4	14.4	124.0	NA	75.2	1.6	1.6	8.7	1.9	2.1	
Vinh Hoan Corp	VHC VN	41,700	7,587	27.0	0.5	-1.0	1.1	5.3	7.1	5.7	1.2	1.1	23.5	19.6	20.4	
GTNFoods JSC	GTN VN	26,850	6,686	0.6	-2.0	-7.6	-3.8	47.5	NA	NA	NA	NA	NA	NA	NA	
Vinacafe Bien Hoa JSC	VCF VN	233,000	6,193	0.6	0.0	0.0	1.7	27.3	NA	NA	NA	NA	NA	NA	NA	
DABACO Vietnam Group JSC	DBC VN	58,000	6,076	2.4	-1.0	-8.7	12.8	191.3	NA	NA	NA	NA	NA	NA	NA	
UTILITIES																
PetroVietnam Gas JSC	GAS VN	86,600	165,748	3.0	-1.0	-5.5	1.5	-8.7	20.3	16.9	3.4	3.4	20.2	17.0	19.3	
PetroVietnam Power Corp	POW VN	14,350	33,606	8.4	0.0	0.0	17.6	29.3	17.5	15.2	1.3	1.1	14.9	6.9	7.5	
Power Generation Corp 3 Co Ltd	PGV VN	18,500	19,794	0.3	-0.5	0.5	2.8	68.2	NA	NA	NA	NA	NA	NA	NA	
DA Nhim-Ham Thuan-DA MI Hydro Power JSC	DNH VN	28,500	12,038	0.0	0.0	0.0	-11.5	10.5	NA	NA	NA	NA	NA	NA	NA	
HAI Phong Thermal Power JSC	HND VN	21,600	10,800	0.0	-3.1	6.4	14.9	44.0	9.0	12.8	NA	NA	-29.5	18.0	11.6	
Pha Lai Thermal Power JSC	PPC VN	27,700	8,881	15.2	0.2	10.1	11.5	5.1	10.7	10.7	1.5	1.5	0.0	14.4	14.3	
PetroVietnam Nhon Trach 2 Power JSC	NT2 VN	23,850	6,866	18.2	-2.1	-4.6	-5.0	25.2	10.1	8.5	1.6	1.6	18.9	16.9	20.3	
ENERGY																
Vietnam National Petroleum Group	PLX VN	54,300	66,182	15.7	-1.1	-3.0	2.1	-5.2	63.0	20.1	2.8	2.6	NA	4.9	15.3	
Binh Son Refining and Petrochemical Co Ltd	BSR VN	11,900	36,896	41.1	-1.7	-5.6	21.4	41.7	NA	16.6	1.2	1.1	NA	NA	6.8	
PetroVietnam Oil Corp	OIL VN	11,800	12,204	31.7	-4.1	-6.3	5.4	45.7	NA	75.6	1.1	1.1	NA	NA	1.5	
PetroVietnam Technical Services Corp	PVS VN	19,900	9,512	10.3	-2.0	-7.9	22.1	8.7	13.3	13.2	0.8	0.8	1.5	5.5	5.8	
PetroVietnam Drilling & Well Services JSC	PVD VN	21,300	8,970	9.0	-4.1	-6.6	45.4	42.5	NA	NA	NA	NA	0.0	0.9	0.9	
Petrovietnam Transportation Corp	PVT VN	19,600	6,344	13.6	5.9	21.7	47.9	52.3	12.4	12.0	1.2	1.1	3.4	11.1	10.4	
RETAILING																
Mobile World Investment Corp	MWG VN	127,200	59,368	49.0	1.8	-0.5	6.1	6.7	14.8	11.3	3.8	2.9	30.4	28.7	29.0	
Hanoi Trade JSC	HTM VN	13,100	2,881	0.0	-5.8	-17.6	22.4	-31.4	NA	NA	NA	NA	NA	NA	NA	
Saigon General Service Corp	SVC VN	70,000	2,331	2.2	0.0	-1.4	-3.8	126.0	NA	NA	NA	NA	NA	NA	NA	
Digiworld Corp	DGW VN	78,400	3,371	27.4	2.0	-4.4	0.4	203.9	10.8	9.1	2.5	2.0	18.9	22.1	23.0	
FPT DIGITAL RETAIL JSC	FRT VN	32,700	2,583	17.9	-0.6	-3.5	13.1	78.7	77.9	23.3	2.1	2.1	NA	2.8	9.3	

Table 1. Vietnam market key valuation metrics (cont.)

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	
TRANSPORTATION																
Airports Corp of Vietnam JSC	ACV VN	78,100	170,020	3.4	0.0	-2.7	1.4	13.2	NA	32.4	4.6	4.1	NA	7.4	15.4	
Vietjet Aviation JSC	VJC VN	133,800	70,090	18.9	2.1	1.5	8.3	-8.7	NA	32.1	4.8	4.3	NA	NA	14.1	
Vietnam Airlines JSC	HVN VN	29,200	41,414	9.2	-0.8	-5.3	4.1	-11.0	NA	NA	3.1	2.8	87.4	NA	NA	
Vietnam National Shipping Lines	MVN VN	13,000	18,260	0.3	0.0	4.0	30.0	4.8	NA	NA	NA	NA	NA	NA	NA	
CII Bridges & Roads JSC	LGC VN	70,900	13,673	45.0	6.9	10.8	-4.2	79.5	NA	NA	NA	NA	NA	NA	NA	
Viettel Post Joint Stock Corp	VTP VN	106,500	8,845	24.4	-0.9	-4.2	-1.8	29.0	21.0	18.5	7.1	5.5	13.7	40.8	39.8	
Sai Gon Cargo Service Corp	SCS VN	135,000	6,851	28.7	0.1	-0.7	3.9	3.8	14.3	12.8	5.4	4.5	12.0	44.2	46.1	
Gemadept Corp	GMD VN	32,100	9,674	38.5	-1.8	-10.2	-4.3	49.0	23.6	21.6	1.6	1.6	9.0	7.1	7.5	
Ho Chi Minh City Infrastructure Investment	CII VN	23,200	5,541	29.7	-0.9	-2.7	20.8	-9.0	12.2	11.5	1.1	1.0	6.6	9.1	8.9	
Port of Hai Phong JSC	PHP VN	17,500	5,722	0.1	1.2	-2.8	8.0	88.2	NA	NA	NA	NA	NA	NA	NA	
Sai Gon Ground Services JSC	SGN VN	69,500	2,331	2.3	-0.7	-4.8	-1.1	-20.1	NA	NA	NA	NA	NA	NA	NA	
HEALTH CARE																
American Vietnamese Biotech Inc	AMV VN	13,000	691	2.1	-0.8	-3.7	-3.7	-3.2	NA	NA	NA	NA	NA	NA	NA	
Japan Vietnam Medical Instrument JSC	JVC VN	5,690	640	13.5	0.0	-7.2	9.0	87.2	NA	NA	NA	NA	NA	NA	NA	
Danameco Medical JSC	DNM VN	41,000	179	5.4	-6.8	-10.3	-1.9	382.4	NA	NA	NA	NA	NA	NA	NA	
Vimedimex Medi-Pharma JSC	VMD VN	21,400	330	1.7	0.0	-2.7	-0.5	-7.0	NA	NA	NA	NA	NA	NA	NA	
PHARMACEUTICALS																
DHG Pharmaceutical JSC	DHG VN	104,600	13,676	54.7	-0.8	-3.1	1.6	18.9	17.9	17.3	3.3	3.1	3.5	20.3	19.7	
Pymepharco JSC	PME VN	73,500	5,513	88.3	0.0	-3.2	-3.7	36.1	NA	NA	NA	NA	NA	NA	NA	
Imexpharm Pharmaceutical JSC	IMP VN	56,600	3,774	49.0	1.4	-2.7	1.8	47.2	17.0	14.8	2.1	1.9	15.2	13.3	14.2	
Vietnam Pharmaceutical Corp JSC	DVN VN	16,900	4,005	0.0	-1.2	-6.6	-2.9	65.7	NA	NA	NA	NA	NA	NA	NA	
Binh Dinh Pharmaceutical & Medical Equipment	DBD VN	48,800	2,556	0.1	0.0	-3.2	9.4	-11.3	NA	NA	NA	NA	NA	NA	NA	
Traphaco JSC	TRA VN	68,500	2,839	42.9	0.0	-3.5	-2.1	18.1	NA	NA	NA	NA	NA	NA	NA	
Domesco Medical Import Export JSC	DMC VN	58,900	2,045	58.2	1.6	-3.8	4.2	-17.5	NA	NA	NA	NA	NA	NA	NA	
TECHNOLOGY																
FPT Corp	FPT VN	66,900	52,443	49.0	2.0	0.5	15.1	36.2	15.5	13.2	3.2	2.9	17.2	23.5	25.1	
CMC Corp	CMG VN	36,900	3,690	38.1	-0.3	-4.4	13.7	7.3	NA	NA	NA	NA	NA	NA	NA	
TELECOMMUNICATION SERVICES																
Viettel Global Investment JSC	VGI VN	46,500	141,537	0.1	-1.1	4.5	31.7	74.8	NA	NA	NA	NA	NA	NA	NA	
FPT Telecom JSC	FOX VN	61,000	16,691	0.0	-1.6	-1.5	3.9	50.2	13.1	11.3	2.9	2.5	15.7	29.5	30.5	
Saigon Telecommunication & Technologies	SGT VN	14,050	1,040	13.7	6.8	37.1	121.3	181.0	NA	NA	NA	NA	NA	NA	NA	
Mobifone Technical Services JSC	MFS VN	30,500	215	5.7	-1.3	-6.2	11.7	26.6	NA	NA	NA	NA	NA	NA	NA	
MEDIA & ENTERTAINMENT																
FPT Online JSC	FOC VN	105,500	1,555	0.9	0.4	-0.5	0.9	-8.9	NA	NA	NA	NA	NA	NA	NA	
Yeah1 Group Corp	YEG VN	41,800	1,308	29.5	1.1	-6.7	-9.1	12.7	17.6	12.8	1.1	1.1	37.2	6.7	8.5	

Source: Bloomberg, Mirae Asset Research

*Note: Valuation metrics based on Bloomberg consensus estimates

Table 2. VN30 Index 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	FY21	FY20	FY21
VN30 Index	VN30 Index	1,156.58	3,097,294		0.5	-2.2	9.9	27.2	15.7	13.5	2.1	1.8	16.5		17.2	17.5
BIDV	BID VN	45,250	181,996	17.4	-2.7	-7.4	-3.4	-18.5	32.5	20.5	2.3	2.1	59.0		9.3	12.2
VietinBank	CTG VN	37,600	140,000	28.7	1.6	-4.8	8.0	46.9	14.9	11.2	1.7	1.5	33.1		12.6	14.8
Eximbank	EIB VN	20,500	25,203	30.0	2.5	-6.8	4.3	17.5	29.6	33.7	1.5	1.5	-12.3		5.3	4.4
FPT Corp	FPT VN	66,900	52,443	49.0	2.0	0.5	15.1	36.2	15.5	13.2	3.2	2.9	17.2		23.5	25.1
PetroVietnam Gas JSC	GAS VN	86,600	165,748	3.0	-1.0	-5.5	1.5	-8.7	20.3	16.9	3.4	3.4	20.2		17.0	19.3
HDBank	HDB VN	26,100	41,597	17.4	1.2	-6.5	6.1	48.5	9.2	7.8	1.6	1.4	18.2		19.2	19.0
Hoa Phat Group JSC	HPG VN	43,650	144,625	31.8	-1.2	-1.9	10.9	99.2	12.5	9.9	2.7	2.2	26.1		21.1	22.1
Khang Dien House Trading and Investment	KDH VN	33,950	18,971	38.0	2.9	-0.1	17.9	37.6	17.5	15.2	2.4	2.2	15.1		14.0	15.1
MBBank	MBB VN	25,600	71,648	23.0	-0.8	-4.3	11.4	32.6	7.9	6.6	1.3	1.1	19.7		17.9	18.1
Masan Group Corp	MSN VN	93,300	109,598	32.0	2.0	0.3	12.7	74.7	100.9	41.4	3.5	3.2	143.6		3.5	9.7
Mobile World Investment Corp	MWG VN	127,200	59,368	49.0	1.8	-0.5	6.1	6.7	14.8	11.3	3.8	2.9	30.4		28.7	29.0
No Va Land Investment Group Corp	NVL VN	79,000	84,052	6.5	4.1	10.2	19.8	42.7	20.5	19.6	3.0	2.6	4.6		14.7	13.5
Vietnam National Petroleum Group	PLX VN	54,300	66,182	15.7	-1.1	-3.0	2.1	-5.2	63.0	20.1	2.8	2.6	213.7		4.9	15.3
Phu Nhuan Jewelry JSC	PNJ VN	84,000	19,105	49.0	1.9	1.8	7.3	-8.0	15.7	12.5	3.3	2.6	25.9		22.9	23.3
PetroVietnam Power Corp	POW VN	14,350	33,606	8.4	0.0	0.0	17.6	29.3	17.5	15.2	1.3	1.1	14.9		6.9	7.5
Refrigeration Electrical Engineering Corp	REE VN	54,100	16,720	49.0	0.9	1.1	11.3	46.2	11.3	9.9	1.4	1.3	13.5		13.4	13.6
FLC Faros Construction JSC	ROS VN	4,280	2,429	3.2	7.0	22.3	82.9	-58.4	NA	NA	NA	NA	NA		NA	NA
Saigon Beer Alcohol Beverage Corp	SAB VN	194,000	124,409	63.1	0.0	-3.2	-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	23,850	14,719	7.6	-0.6	0.2	10.9	28.2	NA	NA	NA	NA	NA		NA	NA
SSI Securities Corp	SSI VN	33,750	20,217	45.0	-2.3	-8.7	14.0	102.8	17.5	16.4	NA	NA	6.6		10.3	11.7
Sacombank	STB VN	19,950	35,983	9.6	-0.3	-5.5	16.3	83.0	16.1	12.1	1.2	1.1	32.9		8.4	9.9
Techcombank	TCB VN	36,300	127,228	22.5	0.3	-1.5	24.3	50.0	11.3	9.8	1.7	1.5	15.6		16.8	16.4
Hoang Huy Investment Financial Services JSC	TCH VN	25,900	9,150	5.7	2.2	-1.9	32.5	-36.1	NA	NA	NA	NA	NA		NA	NA
Vietcombank	VCB VN	103,000	382,014	23.7	0.0	-0.2	5.2	10.3	19.4	15.3	3.3	2.8	26.9		19.3	20.7
Vinhomes JSC	VHM VN	99,300	326,649	22.2	0.3	-2.3	14.3	11.1	12.3	10.4	3.8	2.9	18.4		36.8	30.8
Vingroup JSC	VIC VN	105,000	355,155	14.0	-0.1	-5.6	-0.7	-8.6	62.9	43.1	3.7	3.4	46.1		6.4	8.5
Vietjet Aviation JSC	VJC VN	133,800	70,090	18.9	2.1	1.5	8.3	-8.7	NA	32.1	4.8	4.3	514.0		-4.3	14.1
Vietnam Dairy Products JSC	VNM VN	108,700	227,144	57.8	-1.5	-4.6	-1.1	7.5	22.2	20.0	7.7	7.0	11.1		38.9	39.1
VPBank	VPB VN	36,500	89,598	23.4	0.8	-2.0	10.6	54.7	8.4	7.5	1.4	1.2	11.4		18.5	17.2
Vincom Retail JSC	VRE VN	36,900	83,849	31.5	0.8	0.5	21.8	13.2	37.0	26.7	2.9	2.7	38.5		8.2	10.8

Source: Bloomberg, Mirae Asset Research

*Note: Valuation metrics based on Bloomberg consensus estimates

Table 3. Industry performance: Key valuation metrics

Industry group	Index impact (index pts 1W)	Mkt cap (VND bn)	Price performance (%)				P/E (X)*		P/B (X)*		EPS growth (%)*		ROE (%)*	
			1D	1W	1M	1Y	FY21	FY22	FY21	FY22	FY21	FY22	FY21	FY22
VN-Index	-27.42	4,321,468	0.2	-2.3	7.7	17.7	19.0	15.5	2.5	2.31	23.1		13.2	16.5
Automobiles & Components	0.09	7,926	4.8	4.4	12.4	23.5	5.6	5.0	1.0	0.9	26.7		11.1	11.9
Banks	-11.52	1,239,081	-0.2	-3.3	6.9	22.6	17.0	13.0	2.2	1.9	20.8		16.4	17.3
Capital Goods	0.10	171,009	1.5	0.6	14.4	55.3	8.9	6.0	1.4	0.5	-2.8		6.8	6.5
Commercial & Professional Services	-0.05	4,810	-0.4	-3.8	1.3	11.6	11.1	6.4	NA	NA	-4.7		7.5	12.3
Consumer Durables & Apparel	0.45	35,755	2.1	5.7	16.9	58.9	12.5	10.9	2.2	1.8	-1.4		16.1	16.9
Consumer Services	0.08	8,169	1.1	2.9	8.1	-11.9	NA	12.0	NA	NA	-26.0		NA	5.4
Diversified Financials	-1.37	69,633	-2.6	-6.7	16.1	91.6	5.1	4.8	NA	NA	NA		7.8	4.4
Energy	-0.44	84,656	-0.9	-1.6	9.9	4.5	57.6	23.5	2.4	2.2	7.5		4.8	12.9
Food, Beverage & Tobacco	-5.19	577,805	-0.3	-3.1	2.4	21.9	35.8	22.3	5.0	4.6	1.0		21.1	22.9
Health Care Equipment & Services	-0.02	971	0.0	-5.7	5.8	55.1	NA	NA	NA	NA	-50.5		NA	NA
Household & Personal Products	0.06	9,861	2.7	2.3	11.3	3.3	7.3	7.0	NA	NA	50.7		10.6	15.8
Insurance	-1.06	55,051	-1.5	-6.6	12.1	-2.9	34.0	27.3	2.2	2.0	4.5		6.2	7.7
Materials	-1.55	374,475	-0.3	-1.4	9.5	60.2	18.7	15.9	1.2	1.0	55.8		13.4	13.7
Media & Entertainment	-0.03	1,308	1.1	-6.7	-9.1	12.7	17.6	12.8	1.1	1.1	NA		6.7	8.5
Pharmaceuticals	-0.27	34,698	-0.4	-2.8	2.3	20.9	7.0	5.4	0.7	0.6	37.7		7.3	8.1
Real Estate	-2.73	1,062,037	1.3	-0.6	13.6	17.2	9.0	8.5	1.5	1.4	31.5		9.5	9.3
Retailing	-0.13	67,723	1.5	-0.7	6.1	14.0	53.8	43.5	3.0	2.5	23.3		16.7	15.8
Software & Services	0.00	56,700	1.8	0.0	15.2	34.6	16.0	10.9	3.4	2.7	18.2		25.3	25.9
Technology Hardware & Equipment	-0.04	3,371	2.0	-4.4	0.4	203.9	14.3	12.2	3.0	2.6	48.6		21.8	23.2
Telecommunication Services	0.08	1,040	6.8	37.1	121.3	181.0	10.8	9.1	2.5	2.0	-90.7		22.1	23.0
Transportation	-0.47	173,171	1.1	-0.7	5.9	8.8	NA	NA	NA	NA	-8.3		NA	NA
Utilities	-2.73	257,588	-0.8	-3.6	3.7	0.2	52.1	62.6	9.9	9.3	3.6		-17.6	-3.8

Table 4. Top 10 leading contributors

Ticker	Price	% change (1W)	Volume (Avg. 1D)	Index impact (pts.)
NVL VN	79,000	10.21	3,787,725	2.09
BCM VN	56,700	9.67	186,340	1.39
KBC VN	42,550	23.69	10,557,020	1.03
VGC VN	30,750	13.05	531,620	0.43
DXG VN	20,000	14.94	11,853,200	0.36
LGC VN	70,900	10.78	4,000	0.36
PVT VN	19,600	21.74	10,014,660	0.30
VJC VN	133,800	1.52	763,840	0.28
TCM VN	80,900	24.27	372,840	0.26
KDC VN	43,000	9.41	1,391,900	0.23

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

Table 5. Top 10 lagging contributors

Ticker	Price	% change (1W)	Volume (Avg. 1D)	Index impact (pts.)
VIC VN	105,000	-5.58	1,345,760	-5.64
BID VN	45,250	-7.37	2,050,300	-3.89
VNM VN	108,700	-4.57	2,923,240	-2.92
GAS VN	86,600	-5.46	1,036,320	-2.57
VHM VN	99,300	-2.26	2,916,420	-2.03
CTG VN	37,600	-4.81	10,349,920	-1.90
SAB VN	194,000	-3.24	158,920	-1.12
BVH VN	64,700	-6.77	1,053,000	-0.94
ACB VN	28,650	-5.29	9,158,520	-0.93
MBB VN	25,600	-4.30	17,267,280	-0.87

Good Morning Vietnam

Economic events

Upcoming economic events

Date & time	Country	Event	Data	
Monday, January 25, 2021			Forecast	Previous
14:00	SG	CPI (YoY) (Dec.)	-0.20%	-0.10%
Tuesday, January 26, 2021			Forecast	Previous
6:00	KR	GDP 4Q SA QoQ	1.30%	2.10%
6:50	JP	Monetary Policy Meeting Minutes	Forecast	Previous
7:30	AU	CPI (QoQ) (Q4)	1.50%	1.60%
14:00	GB	Unemployment Rate (Nov.)	5.10%	4.90%
22:00	US	CB Consumer Confidence (Jan.)	89	88.6
Wednesday, January 27, 2021			Forecast	Previous
7:30	AU	CPI (YoY) (Q4)	0.70%	0.70%
20:30	US	Durable Goods Orders (MoM) (Dec.)	0.90%	1.00%
Thursday, January 28, 2021			Forecast	Previous
2:00	US	Fed Interest Rate Decision	0.25%	0.25%
6:50	JP	Retail Sales (YoY) (Dec.)	-0.40%	0.60%
9:00	PH	GDP YoY (Q4)	-6.80%	-11.50%
20:30	US	GDP (QoQ) (Q4)	4.40%	33.40%
20:30	US	Goods Trade Balance (Dec.)		-US\$85.49bn
20:30	CA	Building Permits (MoM) (Dec.)		12.90%
22:00	US	New Home Sales (Dec.)	877K	841K
Friday, January 29, 2021			Forecast	Previous
6:50	JP	Industrial Production (MoM) (Dec.)	-1.50%	-0.50%
20:30	US	Personal Spending (MoM) (Dec.)	-0.50%	-0.40%
20:30	CA	GDP (MoM) (Nov.)	0.30%	0.40%
22:00	US	Pending Home Sales (MoM) (Dec.)		-2.60%

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

APPENDIX 1

Important Disclosures & Disclaimers

Analyst Certification

The research analysts who prepared this report (the “Analysts”) are subject to Vietnamese securities regulations. They are neither registered as research analysts in any other jurisdiction nor subject to the laws and regulations thereof. Opinions expressed in this publication about the subject securities and companies accurately reflect the personal views of the Analysts primarily responsible for this report. Mirae Asset Securities (Vietnam) LLC (“MAS”) policy prohibits its Analysts and members of their households from owning securities of any company in the Analyst’s area of coverage, and the Analysts do not serve as an officer, director or advisory board member of the subject companies. Except as otherwise specified herein, the Analysts have not received any compensation or any other benefits from the subject companies in the past 12 months and have not been promised the same in connection with this report. No part of the compensation of the Analysts was, is, or will be directly or indirectly related to the specific recommendations or views contained in this report but, like all employees of MAS, the Analysts receive compensation that is determined by overall firm profitability, which includes revenues from, among other business units, the institutional equities, investment banking, proprietary trading and private client division. At the time of publication of this report, the Analysts do not know or have reason to know of any actual, material conflict of interest of the Analyst or MAS except as otherwise stated herein.

Disclaimers

This report is published by Mirae Asset Securities (Vietnam) LLC (MAS), a broker-dealer registered in the Socialist Republic of Vietnam and a member of the Vietnam Stock Exchanges. Information and opinions contained herein have been compiled in good faith and from sources believed to be reliable, but such information has not been independently verified and MAS makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information and opinions contained herein or of any translation into English from the Vietnamese language. In case of an English translation of a report prepared in the Vietnamese language, the original Vietnamese language report may have been made available to investors in advance of this report.

The intended recipients of this report are sophisticated institutional investors who have substantial knowledge of the local business environment, its common practices, laws and accounting principles and no person whose receipt or use of this report would violate any laws and regulations or subject MAS and its affiliates to registration or licensing requirements in any jurisdiction shall receive or make any use hereof.

This report is for general information purposes only and it is not and shall not be construed as an offer or a solicitation of an offer to effect transactions in any securities or other financial instruments. The report does not constitute investment advice to any person and such person shall not be treated as a client of MAS by virtue of receiving this report. This report does not take into account the particular investment objectives, financial situations, or needs of individual clients. The report is not to be relied upon in substitution for the exercise of independent judgment. Information and opinions contained herein are as of the date hereof and are subject to change without notice. The price and value of the investments referred to in this report and the income from them may depreciate or appreciate, and investors may incur losses on investments. Past performance is not a guide to future performance. Future returns are not guaranteed, and a loss of original capital may occur. MAS, its affiliates and their directors, officers, employees, and agents do not accept any liability for any loss arising out of the use hereof.

MAS may have issued other reports that are inconsistent with, and reach different conclusions from, the opinions presented in this report. The reports may reflect different assumptions, views and analytical methods of the analysts who prepared them. MAS may make investment decisions that are inconsistent with the opinions and views expressed in this research report. MAS, its affiliates and their directors, officers, employees and agents may have long or short positions in any of the subject securities at any time and may make a purchase or sale, or offer to make a purchase or sale, of any such securities or other financial instruments from time to time in the open market or otherwise, in each case either as principals or agents. MAS and its affiliates may have had, or may be expecting to enter into, business relationships with the subject companies to provide investment banking, market-making or other financial services as are permitted under applicable laws and regulations.

No part of this document may be copied or reproduced in any manner or form or redistributed or published, in whole or in part, without the prior written consent of MAS.

Distribution

United Kingdom: This report is being distributed by Mirae Asset Securities (UK) Ltd. in the United Kingdom only to (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”), and (ii) high net worth companies and other persons to whom it may lawfully be communicated, falling within Article 49(2)(A) to (E) of the Order (all such persons together being referred to as “Relevant Persons”). This report is directed only at Relevant Persons. Any person who is not a Relevant Person should not act or rely on this report or any of its contents.

United States: This report is distributed in the U.S. by Mirae Asset Securities (USA) Inc., a member of FINRA/SIPC, and is only intended for major institutional investors as defined in Rule 15a-6(b)(4) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Mirae Asset Daewoo or its affiliates. Any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Mirae Asset Securities (USA) Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. persons absent registration or an applicable exemption from the registration requirements.

Hong Kong: This document has been approved for distribution in Hong Kong by Mirae Asset Securities (HK) Ltd., which is regulated by the Hong Kong Securities and Futures Commission. The contents of this report have not been reviewed by any regulatory authority in Hong Kong. This report is for distribution only to professional investors within the meaning of Part I of Schedule 1 to the Securities and Futures Ordinance of Hong Kong (Cap. 571, Laws of Hong Kong) and any rules made thereunder and may not be redistributed in whole or in part in Hong Kong to any person.

All Other Jurisdictions: Customers in all other countries who wish to effect a transaction in any securities referenced in this report should contact Mirae Asset Daewoo or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and regulations and not subject Mirae Asset Daewoo and its affiliates to any registration or licensing requirement within such jurisdiction.

Mirae Asset Daewoo International Network

Mirae Asset Daewoo Co., Ltd. (Seoul) Global Equity Sales Team Mirae Asset Center 1 Building 26 Eulji-ro 5-gil, Jung-gu, Seoul 04539 Korea Tel: 82-2-3774-2124	Mirae Asset Securities (HK) Ltd. Unit 8501, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong China Tel: 852-2845-6332	Mirae Asset Securities (UK) Ltd. 41st Floor, Tower 42 25 Old Broad Street, London EC2N 1HQ United Kingdom Tel: 44-20-7982-8000
Mirae Asset Securities (USA) Inc. 810 Seventh Avenue, 37th Floor New York, NY 10019 USA Tel: 1-212-407-1000	Mirae Asset Wealth Management (USA) Inc. 555 S. Flower Street, Suite 4410, Los Angeles, California 90071 USA Tel: 1-213-262-3807	Mirae Asset Wealth Management (Brazil) CCTVM Rua Funchal, 418, 18th Floor, E-Tower Building Vila Olimpia Sao Paulo-SP 04551-060 Brasil Tel: 55-11-2789-2100
PT. Mirae Asset Sekuritas Indonesia Equity Tower Building Lt. 50 Sudirman Central Business District Jl. Jend. Sudirman, Kav. 52-53 Jakarta Selatan 12190 Indonesia Tel: 62-21-515-3281	Mirae Asset Securities (Singapore) Pte. Ltd. 6 Battery Road, #11-01 Singapore 049909 Republic of Singapore Tel: 65-6671-9845	Mirae Asset Securities (Vietnam) LLC 7 th Floor, Le Meridien Building 3C Ton Duc Thang Street District 1, Ben Nghe Ward, Ho Chi Minh City Vietnam Tel: 84-8-3910-2222 (ext.110)
Mirae Asset Securities Mongolia UTsK LLC #406, Blue Sky Tower, Peace Avenue 17 1 Khoroo, Sukhbaatar District Ulaanbaatar 14240 Mongolia Tel: 976-7011-0806	Mirae Asset Investment Advisory (Beijing) Co., Ltd 2401B, 24th Floor, East Tower, Twin Towers B12 Jianguomenwai Avenue, Chaoyang District Beijing 100022 China Tel: 86-10-6567-9699	Beijing Representative Office 2401A, 24th Floor, East Tower, Twin Towers B12 Jianguomenwai Avenue, Chaoyang District Beijing 100022 China Tel: 86-10-6567-9699 (ext. 3300)
Shanghai Representative Office 38T31, 38F, Shanghai World Financial Center 100 Century Avenue, Pudong New Area Shanghai 200120 China Tel: 86-21-5013-6392	Ho Chi Minh Representative Office 7F, Saigon Royal Building 91 Pasteur St. District 1, Ben Nghe Ward, Ho Chi Minh City Vietnam Tel: 84-8-3910-7715	