



September 9, 2021

Good Morning Vietnam

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Market performance

	Last trade	1D (%)	1M (%)	1Y (%)
VN-INDEX	1,333.61	-0.62	-1.93	49.96
HNX	347.28	0.23	5.02	175.77
UPCOM	94.36	-0.36	5.57	60.37
MSCI EM	1,325.65	0.10	2.56	21.90
NIKKEI	30,181.21	0.89	8.49	31.04
HANG SENG	26,320.93	-0.12	0.14	7.57
KOSPI	3,162.99	-0.77	-2.99	33.13
FTSE	7,127.10	-0.31	0.06	20.18
S&P 500	4,516.41	-0.08	1.80	35.55
NASDAQ	15,322.74	-0.34	3.28	41.25

Valuation

	P/E (x)	P/B (x)	ROE (%)
VN-INDEX	16.07	2.58	16.30
SET INDEX	20.17	1.78	7.58
JCI INDEX	NA	1.46	-11.29
PCOMP INDEX	23.30	1.70	7.53

Key rates

	Last trade	1D (bps)	1M (bps)	1Y (bps)
Policy rate	4.00	0	0	-50
5-year	0.83	1	-16	-84
10-year	2.07	-1	-2	-83

FX

	Last trade	1D (%)	1M (%)	1Y (%)
US\$/VND	22,752	0.00	0.75	1.82
US\$/KRW	1,167	-0.75	-1.89	1.71
US\$/JPY	110	-0.03	-0.02	-3.88
US\$/EUR	0.85	0.21	-0.69	-0.37
US\$/GBP	0.73	0.17	0.61	-5.67
US\$/SGD	1.35	0.01	0.82	1.84

Daily trading value (turnover)

	Today (US\$m)	1M Avg (mn)	1Y Avg (mn)
VN-INDEX	1,090	989	638
HNX	158	163	91
UPCOM	99	82	41

Daily foreign trading value

	Buy	Sell	Net (US\$m)
VN-INDEX	53.36	78.42	-25.06
HNX	0.77	0.42	0.35
UPCOM	2.06	0.69	1.37

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VIETNAM STOCK MARKET

Continued decreasing

Vietnam stock market continued falling while liquidity saw dwindled. Jiggling around the reference level in the morning, VN-Index began shrinking after lunchtime. The index lately recovered to 1,333.61 points (-0.62% DoD) after seeing a significant drop. Besides, the trading volume also lessened, down to 626mn (-27.9% DoD).

Banks and Real Estate stocks plunged that pull the market down: VIC (-2.0%), VHM (-1.6%), VPB (-2.4%), TCB (-1.7%), CTG (-1.5%), NVL (-0.8%). Meanwhile, Materials like HPG HSG GVR rose.

Overseas investors recorded a net-selling worth of VND445.8bn on HOSE. Accordingly:

- Net-inflow: FUEVFNVD (VND70bn), VCB (VND50.3bn), HDB (VND38.9bn), DXG (VND24.7bn), LPB (VND22.4bn).
- Net-outflow: VHM (VND242.1bn), VIC (VND144.9bn), SSI (VND81bn), MSN (VND69.9bn), VNM (VND56.8bn).

Market highlight: Leather and footwear exports continue falling in August

According to statistics from the General Statistic Office of Vietnam, in August, the exports of footwear reached US\$850mn, handbags reached US\$150mn, respective drops of 38.5% and 37.9% YoY. This continues the sharp decline since June. In particular, footwear exports decreased from US\$2bn to US\$850mn while handbags decreased from US\$325mn to US\$150mn. Generally, in 8M21, leather and footwear enterprises have exported US\$12.6bn of footwear and US\$2.1bn of handbags, up 16.2 and 2.1% YoY. Total export turnover of leather and footwear to Vietnam's top 5 markets (USA, EU, China, Japan, South Korea) accounted for 81.2%, of which footwear accounted for 80.8% and handbags accounted for 82.9%.

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VN-Index valuation: 10-year band chart



Source : Bloomberg, Mirae Asset Research

Good Morning Vietnam

Short news

HCMC considers partial reopening of wholesale market with vaccinated vendors

Authorities are considering allowing the Binh Dien wholesale market in HCMC's District 8 to reopen with vaccinated vendors and no retail sales. The municipal Department of Industry and Trade said Tuesday that only vendors that have got one or both Covid-19 vaccine doses at least four weeks prior can function in the city's biggest wholesale market that has been shut down since July 6 after becoming a Covid-19 cluster. Vendors who have recovered from Covid-19 should particularly be encouraged to get back to work, the department said.

Vietnam records 14,193 more Covid-19 patients

The infection tally of Vietnam's fourth Covid-19 wave rose to 546,684 Tuesday with 14,193 new cases added in 40 cities and provinces, up 1,716 against Monday. Among the new patients, HCMC accounted for 7,310, marking the second-highest daily tally ever after 8,499 cases were recorded last Friday. Nationwide, 316 Covid-19 patients were confirmed dead Tuesday, including 253 in HCMC, raising the toll of the ongoing wave to 13,666. Since the wave started on April 27, community transmissions have been recorded in 62 of Vietnam's 63 cities and provinces, with HCMC accounting for the most cases, 265,846, followed by Binh Duong with 138,593, and Dong Nai 30,365. Of all the patients recorded in the wave, 311,710 have recovered. More than 22.67mn people have been vaccinated against the novel coronavirus and over 3.4mn have received two doses.

FLC VN: Bamboo Airways to launch first US route in September 2021

Startup airline Bamboo Airways has completed necessary procedures to begin its first direct flight to the U.S. starting September 23, set to be the first Vietnamese airline to do so. The airline stated it has received licenses from U.S. Transportation Security Administration (TSA) to conduct 12 return flights between the two countries from this month until November. It will connect Hanoi and Da Nang City with San Francisco, Los Angeles and Seattle-Tacoma.

Source: VnExpress, Mirae Asset Research

Market events

Upcoming market events

Ex-rights date	Exercise date	Ticker	Exchange	Event type
Thursday, September 09, 2021				
09/09/2021	09/24/2021	GIC VN	HNX	Cash dividend (VND500/share)
09/09/2021	09/24/2021	TBC VN	HOSE	Cash dividend (VND1,500/share)
09/09/2021	09/29/2021	VIH VN	UPCOM	Cash dividend (VND1,000/share)
09/09/2021		NQT VN	UPCOM	Annual General Meeting
09/09/2021		VVN VN	UPCOM	Annual General Meeting
Friday, September 10, 2021				
09/10/2021	09/30/2021	SZL VN	HOSE	Cash dividend (VND3,000/share)

Source: Mirae Asset Research, FiinPro

Technical analysis

Summary

Item	Data	Item	Views
Close (08 September, 2021)	1,333.61 (-0.62%)	Short-term	Sideways
Resistance	1,380	Medium-term	Sideways
Support	1,300	Long-term	Sideways

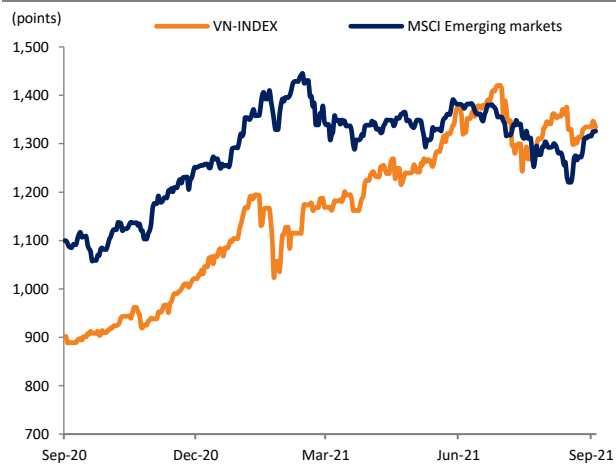
VN-INDEX TECHNICAL CHART



Source: Fdata, Mirae Asset Research

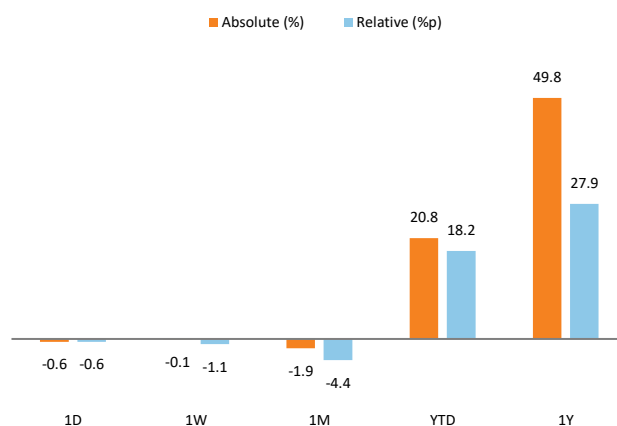
Equity market indicators

Figure 1. VN-Index and MSCI Emerging Markets Index



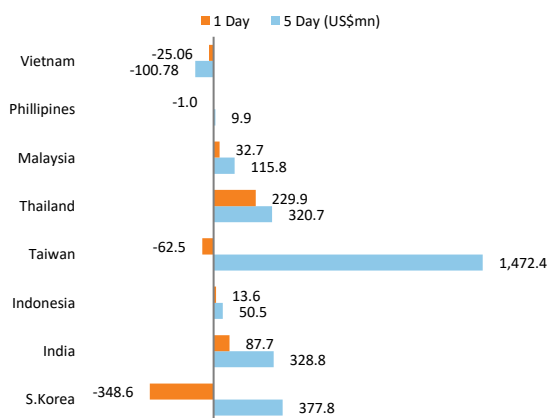
Source: Bloomberg, Mirae Asset Research

Figure 2. VN-Index performance



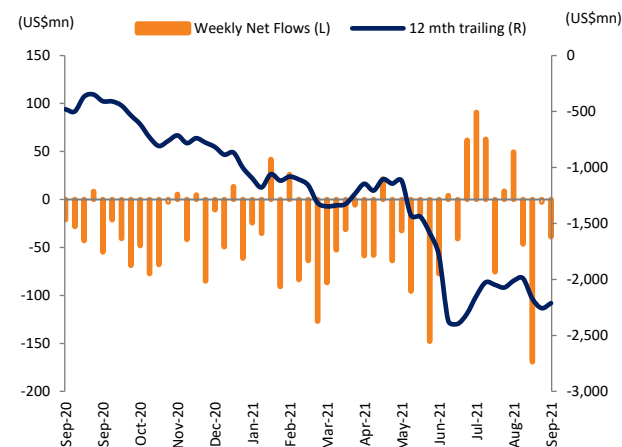
Source: Bloomberg, Mirae Asset Research
Note: Relative to MSCI Emerging Markets Index

Figure 3. Foreign investors' net purchases



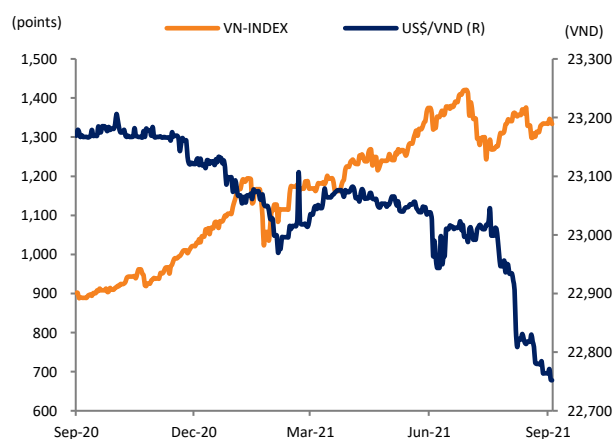
Source: Bloomberg, Mirae Asset Research

Figure 4. Vietnam weekly net fund flows



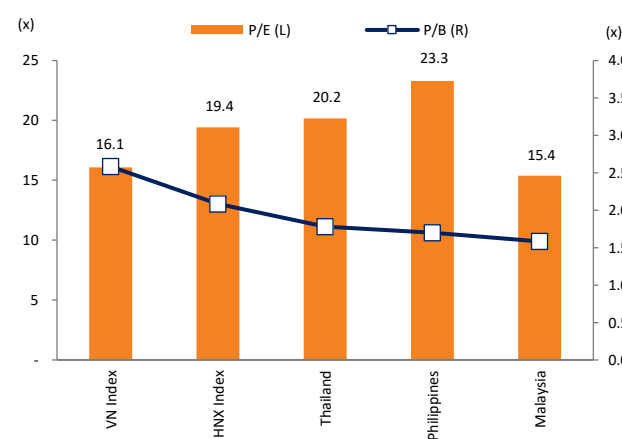
Source: Bloomberg, Mirae Asset Research

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



Source: Bloomberg, Mirae Asset Research

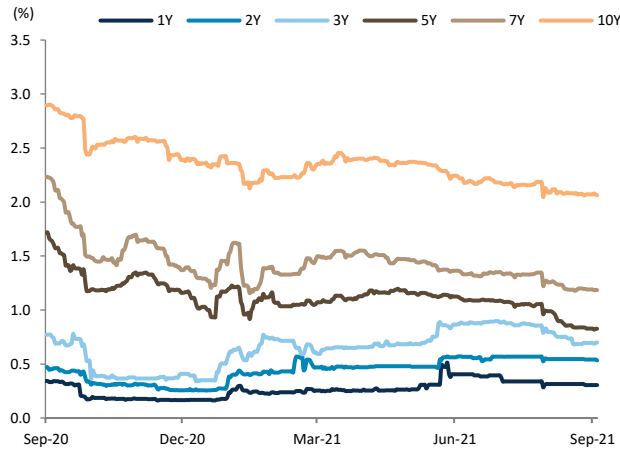
Figure 6. Regional market multiples



Source: Bloomberg, Mirae Asset Research

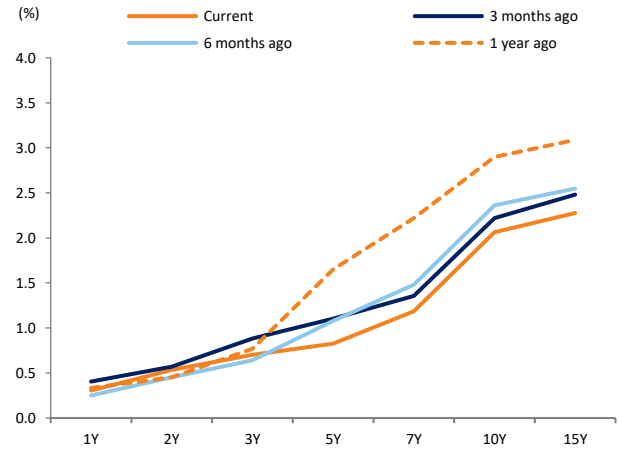
Fixed income indicators

Figure 7. Vietnam bond yields



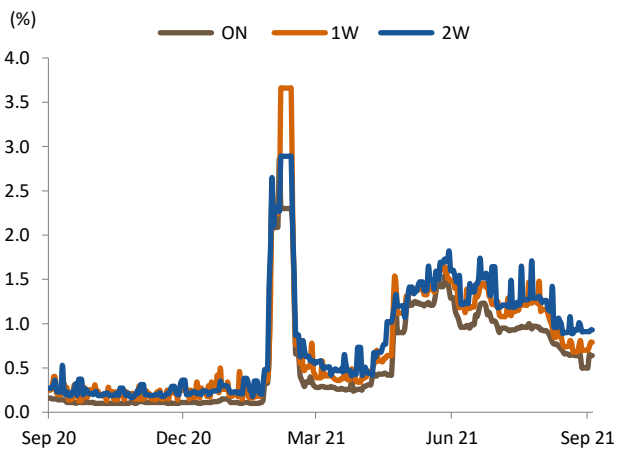
Source: Bloomberg, Mirae Asset Research

Figure 8. Vietnam bond yield curve



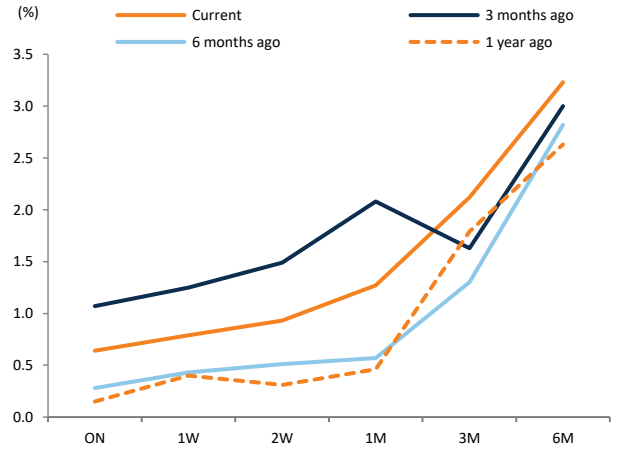
Source: Bloomberg, Mirae Asset Research

Figure 9. Vietnam interbank rates



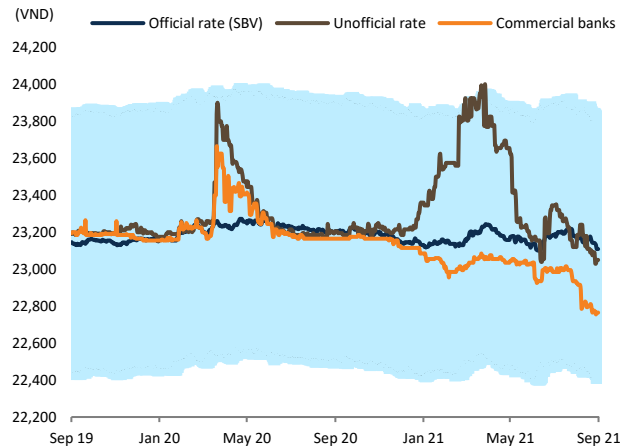
Source: Bloomberg, Mirae Asset Research

Figure 10. Interbank rate curve



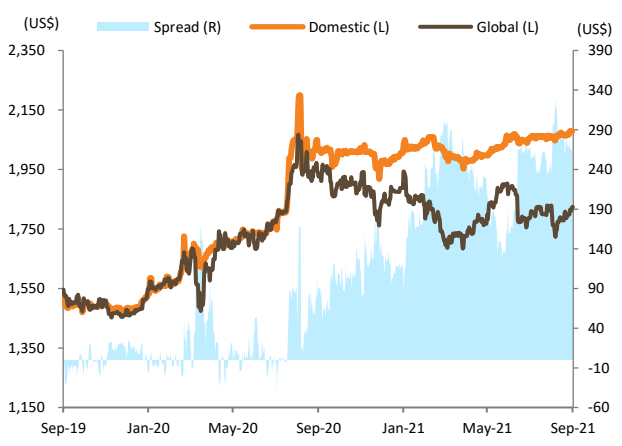
Source: Bloomberg, Mirae Asset Research

Figure 11. US\$/VND exchange rate



Source: SBV, Mirae Asset Research

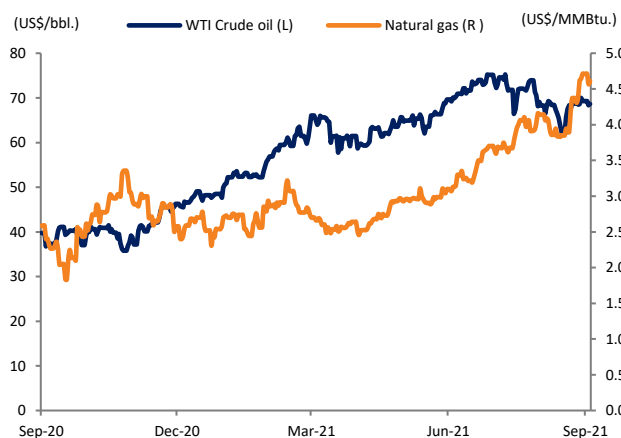
Figure 12. Global vs. domestic gold price



Source: Bloomberg, Mirae Asset Research

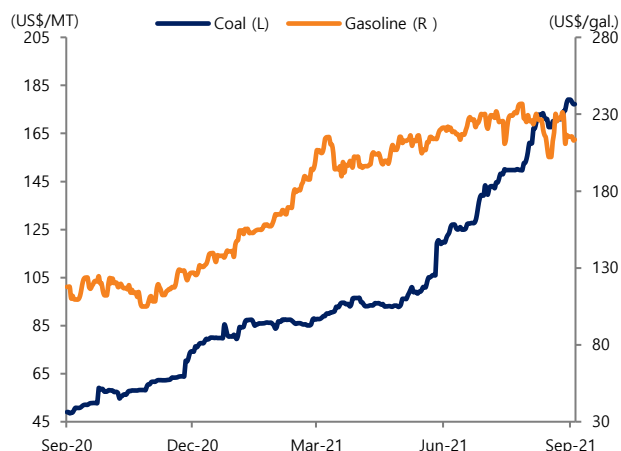
Commodities indicators

Figure 13. Oil and gas prices



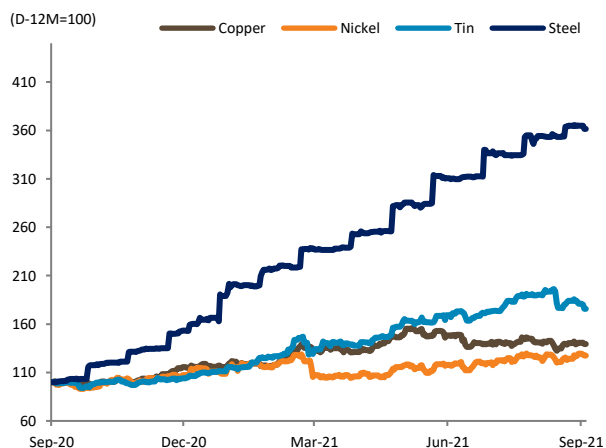
Source: Bloomberg, Mirae Asset Research

Figure 14. Energy prices



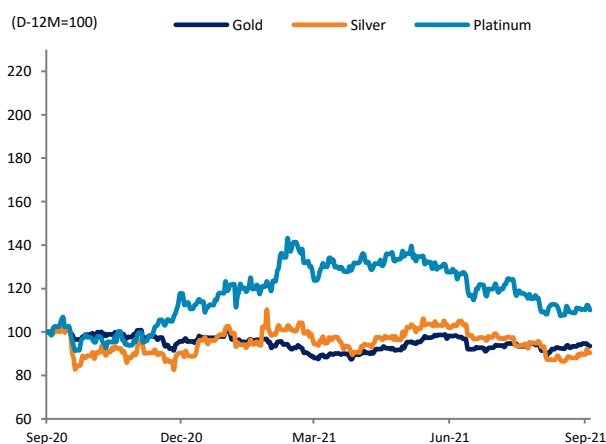
Source: Bloomberg, Mirae Asset Research

Figure 15. Non-ferrous metal prices



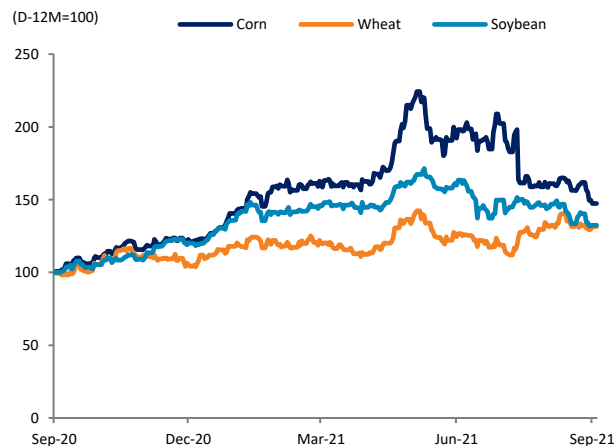
Source: Bloomberg, Mirae Asset Research

Figure 16. Precious metal prices



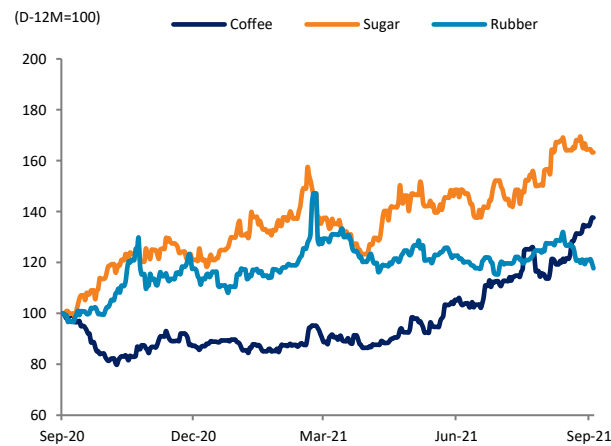
Source: Bloomberg, Mirae Asset Research

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	FY21	FY22	FY21	FY22	FY21	FY22	FY21	FY22
VN30 Index	VN30 Index	1,433.71	3,768,326		-0.7	0.2	-2.9	73.2	13.7	11.7	2.6	2.1	36.3	16.4	22.5	20.6
Asia Commercial Bank	ACB VN	32,150	86,868	30.0	-1.1	0.0	-9.6	95.1	8.7	7.1	1.9	1.5	31.5	22.3	25.3	24.3
BIDV	BID VN	39,600	159,272	16.7	-0.3	0.4	-7.7	-3.1	17.1	12.1	1.8	1.7	59.8	41.0	13.2	17.0
Bao Viet Holdings	BVH VN	54,200	40,234	27.1	-2.0	-1.5	0.7	8.6	23.5	20.8	1.9	1.8	10.1	12.8	8.4	9.0
VietinBank	CTG VN	32,150	154,505	24.6	-1.5	-0.5	-5.9	62.4	9.2	7.4	1.7	1.4	22.2	25.2	18.6	20.0
FPT Corp	FPT VN	93,100	84,485	49.0	-0.4	1.0	-3.6	116.3	21.0	17.8	4.5	4.0	23.9	17.7	23.9	25.2
PetroVietnam Gas JSC	GAS VN	87,800	168,045	2.5	-1.0	0.3	-5.0	21.9	19.2	15.5	3.4	3.1	13.4	24.3	18.1	20.5
Vietnam Rubber Group	GVR VN	39,000	156,000	0.7	0.4	3.7	14.0	219.7	33.5	30.6	NA	NA	23.3	9.5	9.6	10.0
HDBank	HDB VN	26,750	53,292	18.4	0.2	0.2	-4.5	87.7	9.7	8.2	1.8	1.5	28.7	19.4	21.4	20.8
Hoa Phat Group JSC	HPG VN	51,300	229,461	26.3	1.2	5.3	6.0	181.0	7.8	7.8	2.5	1.9	130.4	0.5	39.2	28.6
Khang Dien House Trading and Investment	KDH VN	40,000	24,923	30.3	-1.5	1.3	-3.4	80.7	22.8	16.3	2.6	2.3	-6.5	39.8	12.9	15.8
MBBank	MBB VN	28,300	106,927	22.6	-1.0	-0.4	-4.6	149.1	9.0	7.5	1.6	1.4	42.6	20.6	22.1	21.7
Masan Group Corp	MSN VN	128,000	151,108	32.8	-1.4	-3.5	-4.8	133.6	47.1	26.9	7.7	6.0	158.1	75.2	14.3	22.2
Mobile World Investment Corp	MWG VN	111,400	79,418	49.0	1.0	0.7	-2.6	79.5	16.6	13.0	4.0	3.1	16.4	28.1	24.7	26.5
No Va Land Investment Group Corp	NVL VN	104,000	153,255	9.3	-0.8	0.0	-3.3	127.6	35.6	25.7	4.4	4.1	-0.4	38.5	16.0	14.4
Phat Dat Real Estate Development Corp	PDR VN	84,200	40,986	3.6	1.4	-1.5	-9.9	228.5	NA	NA	NA	NA	NA	NA	NA	NA
Vietnam National Petroleum Group	PLX VN	49,300	61,320	17.7	-2.2	-0.5	-6.8	-3.7	16.6	15.2	NA	NA	333.5	9.0	16.0	16.1
Phu Nhuan Jewelry JSC	PNJ VN	86,200	19,599	48.5	0.0	-0.2	-10.4	44.1	18.3	14.5	3.3	2.9	9.5	25.9	20.2	23.4
PetroVietnam Power Corp	POW VN	11,900	27,868	3.1	-1.2	-0.4	8.2	18.4	13.2	10.5	0.9	0.8	-10.1	25.8	7.1	8.5
Saigon Beer - Alcohol - Beverage Corp	SAB VN	149,900	96,128	62.6	0.8	1.8	-3.4	-21.6	22.3	18.7	4.1	3.4	-5.7	19.0	21.2	21.8
SSI Securities Corp	SSI VN	44,250	38,640	47.1	10.9	7.3	18.8	324.0	22.6	20.3	NA	NA	51.0	11.7	17.3	17.7
Sacombank	STB VN	27,300	51,466	16.1	-2.2	-2.2	-9.9	142.7	18.7	13.8	NA	NA	16.7	36.1	10.3	12.6
Techcombank	TCB VN	48,800	171,039	22.5	-1.7	-0.8	-5.8	127.0	10.2	8.5	1.9	1.5	36.3	20.4	20.5	20.3
Tien Phong Bank	TPB VN	36,100	38,687	30.0	-0.8	4.2	1.7	92.2	8.1	6.8	1.7	1.3	30.4	19.1	23.2	21.5
Vietcombank	VCB VN	99,700	369,775	23.6	-0.3	0.4	1.6	20.8	16.7	14.0	3.2	2.6	33.3	19.3	21.1	20.9
Vinhomes JSC	VHM VN	107,900	361,413	23.5	-1.6	0.9	-5.3	37.5	11.5	10.2	3.1	2.4	13.0	12.9	28.3	27.0
Vingroup JSC	VIC VN	92,000	350,080	14.7	-2.0	-2.2	-8.6	14.4	58.6	57.3	3.9	3.6	4.5	2.3	7.0	8.0
Vietjet Aviation JSC	VJC VN	124,600	67,485	17.7	0.0	-1.8	6.1	16.7	NA	34.9	NA	NA	-789.3	-495.1	0.4	16.2
Vietnam Dairy Products JSC	VNM VN	85,400	178,482	54.7	-1.0	-2.3	-2.1	-17.5	17.9	16.5	5.5	5.3	0.2	8.1	32.7	33.9
VPBank	VPB VN	62,000	153,124	15.4	-2.4	0.6	2.3	170.7	9.8	10.1	1.9	1.5	48.2	-3.1	23.6	16.8
Vincom Retail JSC	VRE VN	27,100	61,580	29.7	-0.4	-0.4	-3.0	-4.2	25.6	18.9	2.0	1.8	1.1	35.6	7.5	10.0

Source: Bloomberg, Mirae Asset Research. 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	FY21	FY22	FY21	FY22	FY21	FY22	FY21	FY22
VN-Index	-8.29	5,056,984	-0.6	0.4	-0.6	49.8	15.4	12.7	2.5	2.2	36.4	21.8	20.2	19.3
Automobiles & Components	-0.03	9,207	-1.0	-2.9	2.8	64.9	7.9	6.9	1.5	1.3	25.7	13.8	12.7	12.8
Banks	-4.34	1,574,247	-1.0	1.0	-3.6	62.5	12.5	10.1	2.1	1.7	37.6	22.9	19.5	19.3
Capital Goods	-0.13	200,723	-0.2	-1.3	11.8	97.0	8.3	6.7	1.6	0.5	16.0	28.8	8.2	8.5
Commercial & Professional Services	-0.02	5,234	-1.2	-0.6	9.9	36.3	8.0	6.3	NA	NA	10.8	39.0	9.7	12.8
Consumer Durables & Apparel	-0.05	42,925	-0.3	-0.2	-2.8	108.4	12.8	10.4	2.4	2.0	22.6	24.6	15.7	17.6
Consumer Services	-0.02	8,385	-1.0	0.1	1.4	26.8	NA	12.3	NA	NA	NA	NA	-8.9	3.6
Diversified Financials	0.72	140,442	1.5	3.5	16.7	333.6	5.9	6.9	0.7	0.6	86.4	-11.5	7.7	7.0
Energy	-0.37	80,497	-1.7	-2.4	-2.3	17.3	26.4	14.8	0.2	0.2	NA	56.4	13.8	14.0
Food, Beverage & Tobacco	-1.06	533,648	-0.7	-2.3	-1.6	33.7	24.5	16.7	4.8	4.1	55.3	32.9	19.6	22.0
Health Care Equipment & Services	-0.01	1,634	-1.7	-11.1	118.0	138.2	NA	NA	NA	NA	NA	NA	NA	NA
Household & Personal Products	0.00	1,837	0.2	0.0	-2.9	2.5	NA	NA	NA	NA	NA	NA	NA	NA
Insurance	-0.19	49,286	-1.4	-4.4	2.0	14.8	20.1	17.2	1.7	1.5	15.5	12.8	7.8	7.5
Materials	1.23	553,534	0.8	1.1	10.9	186.4	59.9	14.3	1.3	1.0	NA	0.1	24.6	19.0
Media & Entertainment	-0.01	1,363	-1.7	-0.7	-3.5	-26.0	NA	NA	NA	NA	NA	NA	NA	NA
Pharmaceuticals	-0.02	38,242	-0.7	-2.4	10.8	29.9	NA	NA	NA	NA	NA	NA	NA	NA
Real Estate	-3.66	1,192,519	-0.2	-3.3	8.0	24.2	9.3	8.2	1.5	1.4	3.9	14.6	8.7	9.0
Retailing	0.20	88,664	-1.1	-0.6	-3.8	57.3	43.8	23.9	2.9	6.0	14.2	NA	14.5	14.5
Software & Services	-0.12	90,813	0.8	0.5	-2.1	73.9	16.0	12.2	3.6	2.8	33.5	30.0	21.8	23.5
Technology Hardware & Equipment	0.00	8,221	-0.5	0.8	-2.2	113.2	19.5	16.6	4.2	3.8	27.4	17.6	22.3	23.4
Telecommunication Services	0.03	1,672	0.2	9.0	20.0	280.0	18.8	15.1	5.3	4.1	59.5	24.0	31.5	25.8
Transportation	0.15	187,465	6.9	7.6	28.8	338.0	NA	NA	NA	NA	NA	NA	NA	NA
Utilities	-0.67	257,976	0.2	1.0	7.0	57.8	4.2	16.8	20.9	0.5	21.3	NA	-71.0	44.1

Table 3. Top 10 leading contributors

Ticker	Industry group	Price (VND)	% change (1D)	Volume (1D)	Index impact (pts.)
SSI VN	Diversified Financials	44,250	10.9	14,560,700	1.0
HPG VN	Materials	51,300	1.2	33,040,000	0.7
MWG VN	Retailing	111,400	1.0	684,800	0.2
SAB VN	Food, Beverage & Tobacco	149,900	0.8	99,900	0.2
BCM VN	Real Estate	48,700	1.5	217,300	0.2
HVN VN	Transportation	22,400	1.4	1,438,400	0.2
HSG VN	Materials	43,450	3.2	17,925,300	0.2
GVR VN	Materials	39,000	0.4	4,272,900	0.2
PDR VN	Real Estate	84,200	1.4	3,572,200	0.2
KBC VN	Real Estate	43,600	2.6	14,725,800	0.1

Table 4. Top 10 lagging contributors

Ticker	Industry group	Price (VND)	% change (1D)	Volume (1D)	Index impact (pts.)
VIC VN	Real Estate	92,000	-2.0	2,505,700	-2.0
VHM VN	Real Estate	107,900	-1.6	9,311,500	-1.5
VPB VN	Banks	62,000	-2.4	5,217,900	-1.0
TCB VN	Banks	48,800	-1.7	7,150,900	-0.8
CTG VN	Banks	32,150	-1.5	8,356,000	-0.7
MSN VN	Food, Beverage & Tobacco	128,000	-1.4	1,395,400	-0.6
VNM VN	Food, Beverage & Tobacco	85,400	-1.0	3,682,200	-0.5
GAS VN	Utilities	87,800	-1.0	550,500	-0.5
PLX VN	Energy	49,300	-2.2	915,600	-0.4
NVL VN	Real Estate	104,000	-0.8	2,002,700	-0.3

September 9, 2021



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

Upcoming economic events

Date & time	Country	Event	Data	
Monday, September 06, 2021			Previous	Forecast
3:30 PM	GB	Construction PMI (Aug.)	58.7	55.6
Tuesday, September 07, 2021			Previous	Forecast
5:30 AM	AU	Ai Group Services Index (Aug.)	51.7	53
8:00 AM	PH	Inflation Rate YoY (Aug.)	4%	
9:00 AM	PH	Unemployment Rate Q3	8.70%	
10:00 AM	CN	Balance of Trade (Aug.)	US\$56.58bn	US\$58bn
10:00 AM	CN	Exports YoY (Aug.)	19.30%	11%
10:00 AM	CN	Imports YoY (Aug.)	28.10%	19%
11:30 AM	AU	RBA Interest Rate Decision	0.10%	0.10%
4:00 PM	EA	GDP Growth Rate YoY 3rd Est Q2	-1.30%	13.60%
Wednesday, September 08, 2021			Previous	Forecast
6:50 AM	JP	Current Account (Jul.)	JPY905.1bn	
6:50 AM	JP	GDP Growth Rate QoQ Final Q2	-0.90%	0.30%
9:00 PM	CA	Ivey PMI s.a (Aug.)	56.4	
9:00 PM	CA	BoC Interest Rate Decision	0.25%	0.25%
9:00 PM	US	JOLTs Job Openings (Jul.)	10.073M	9.9M
Thursday, September 09, 2021			Previous	Forecast
8:30 AM	CN	Inflation Rate YoY (Aug.)	1.00%	0.90%
8:30 AM	CN	PPI YoY (Aug.)	9%	9.10%
11:00 AM	MY	Unemployment Rate (Jul.)	4.80%	
2:00 PM	MY	Interest Rate Decision	1.75%	
6:45 PM	EA	ECB Interest Rate Decision	0.00%	0.00%
7:30 PM	US	Initial Jobless Claims 04/SEP		
Friday, September 10, 2021			Previous	Forecast
7:00 PM	IN	Manufacturing Production YoY (Jul.)	13%	11%
7:00 PM	IN	Industrial Production YoY (Jul.)	13.60%	10.50%
7:30 PM	CA	Unemployment Rate (Aug.)	7.50%	
7:30 PM	US	PPI MoM (Aug.)	1%	0.90%
9:00 PM	US	Wholesale Inventories MoM (Jul.)	1.20%	0.60%

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

APPENDIX 1

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