



September 20, 2021

# Good Morning Vietnam

To subscribe to our report, please contact us at [cs@miraeasset.com.vn](mailto:cs@miraeasset.com.vn)

## Market performance

	Last trade	1W (%)	1M (%)	1Y (%)
VN-INDEX	1,352.64	0.54	1.75	50.13
HNX	357.97	2.26	5.89	177.07
UPCOM	97.40	2.09	5.07	60.76
MSCI EM	1,279.35	-2.26	4.80	15.41
NIKKEI	30,500.05	0.39	12.91	30.56
HANG SENG	24,920.76	-4.90	0.29	1.90
KOSPI	3,140.51	0.47	2.61	30.18
FTSE	6,963.64	-0.93	-1.75	15.92
S&P 500	4,432.99	-0.57	-0.20	33.55
NASDAQ	15,043.97	-0.47	2.24	39.38

## Valuation

	P/E (x)	P/B (x)	ROE (%)
VN-INDEX	16.32	2.59	16.09
SET INDEX	20.04	1.77	7.56
JCI INDEX	24.32	1.49	-1.66
PCOMP INDEX	23.18	1.69	7.53

## Key rates

	Last trade	1W (bps)	1M (bps)	1Y (bps)
Policy rate	4.00	0	0	-50
5-year	0.83	1	-4	-68
10-year	2.08	2	1	-73

## FX

	Last trade	1W (%)	1M (%)	1Y (%)
US\$/VND	22,769	-0.03	0.24	1.80
US\$/KRW	1,175	-0.53	0.09	-0.08
US\$/JPY	110	0.01	-0.30	-4.72
US\$/EUR	0.85	0.73	-0.14	1.05
US\$/GBP	0.73	0.68	0.01	-5.58
US\$/SGD	1.35	-0.52	1.03	0.63

## Daily trading value (turnover)

	Today (US\$m)	1M Avg (mn)	1Y Avg (mn)
VN-INDEX	1,025	923	658
HNX	197	151	95
UPCOM	103	84	43

## Daily foreign trading value

	Buy	Sell	Net (US\$m)
VN-INDEX	119.40	182.00	-62.61
HNX	32.95	13.67	19.27
UPCOM	3.07	1.71	1.36

## Institutional client contacts

**Head of Wholesale and Korean Clients**  
**Mr. Ahn Jong Hoon** [alex@miraeasset.com](mailto:alex@miraeasset.com)

**Head of Institutional (ex Korea)**  
**Mr. Steven Derek Brown** [steven.brown@miraeasset.com.vn](mailto:steven.brown@miraeasset.com.vn)

## VIETNAM STOCK MARKET: WEEKLY COMMENTARY

### Capturing divergent recovery after easing lockdown

Last week, VN-Index increased 7.33 pts (or +0.54% WoW) to close slightly above the 1,350-point threshold, although corrections of Real Estate and Banks weighed heavily on the benchmark. Notably, increasing foreign selling pressure is worrisome.

The daily average trading value dropped by 8.5% WoW to around VND19tr. According to our liquidity tracker, Technology Hardware & Equipment, Health Care, Transportation, Consumer Durables & Apparel, Materials, Capital Goods, F&B, and Retailing were the top attracted market cash flow last week. Meanwhile, trading levels of Banks were mired in the "red" label.

The COVID-19 outbreak is now expected to be somewhat contained and the lockdown is to be eased as of end-September, thus, companies will rehabilitate their businesses since October. Going forward, firms will recover in the aftermath of the lockdown period, supported by fiscal stimulus and monetary easing policies. Therefore, we believe the market performance will continue to be more divergent, as market participants are turning into sectors and firms enjoying "the new normal" tailwinds.

### Some notable movers last week:

F&B (MSN: +12.3%; SAB: +6.3%; BHN: +14%; HNG: +8%), Utilities (GAS: +3.7%), Materials (DGC: +21%; HSG: +4.7%; NKG: +8.9%), Retailing (MWG: +3.4%), Software & Services (FPT: +2.4%), Transportation (HVN: +6.8%), Energy (PVD: +11.8%), and Technology Hardware & Equipment (DGW: +12.7%) were among the top market's leaders. By contrast, Real Estate (VIC: -4.9%; VHM: -1.8%; PDR: -2.8%; BCM: -1.2%), Banks (VCB: -2%; CTG: -1.5%; ACB: -2.2%; MBB: -1.2%; HDB: -1.7%; LPB: -3%; STB: -1.5%), Insurance (BVH: -4.3%), and Diversified Financials (SSI: -1.8%; FIT: -15.2%) had profound impacts on the VN-Index.

Foreign investors sold a net amount of VND4.22tr last week, focusing on VIC (VND1.55tr), HPG (VND294bn), VCB (VND271bn), SSI (VND249bn), NVL (VND245bn), and STB (VND236bn). Of note, the VNDIAMOND Index-tracking ETF (FUEFVND) experienced outflows of VND366bn for a sixth straight week. On the other hand, VND (VND173bn) and SAB (VND132bn) were the top draws.

Tran Nguyen [tran.ntb@miraeasset.com.vn](mailto:tran.ntb@miraeasset.com.vn)

Hoa Tran [hoa.ttn@miraeasset.com.vn](mailto:hoa.ttn@miraeasset.com.vn)

### VN-Index valuation: 10-year band chart



## WEEKLY HIGHLIGHTS

### Vietnam's market liquidity heatmap

#### Liquidity rating rule:

Graded color scale: From 0%  100%

Colors correspond to the relative level of each sector's trading value in 52 weeks: Negative (red) signifies the lowest 33.33%; Positive (green) the highest; and Neutral (yellow) the middle.

GICS Industry group	Heatmap		Liquidity ratings	Trading value (1W change)	Trend last 10 weeks
	10-09-21	17-09-21			
Technology Hardware & Equipment			100%	92.5%	
Health Care			100%	72.1%	
Transportation			97%	-0.9%	
Consumer Durables & Apparel			94%	-1.6%	
Materials			91%	-13.9%	
Capital Goods			86%	-8.3%	
F&B			80%	13.0%	
Retailing			77%	24.5%	
Real Estate			77%	-0.9%	
Pharmaceuticals			77%	-27.1%	
Diversified Financials			71%	-30.7%	
Software & Services			60%	17.0%	
Energy			60%	4.0%	
Insurance			60%	-1.7%	
Automobiles & Components			57%	-18.3%	
Utilities			51%	3.4%	
Banks			3%	-14.8%	
<b>HOSE</b>			<b>54%</b>	<b>-8.5%</b>	
<b>Whole market (HOSE+HNX+UPCOM)</b>			<b>71%</b>	<b>-4.2%</b>	

Source: Mirae Asset Research

Note: Orange spots in the graphs indicate the highest points over the last 10 weeks.

#### Top stocks attracted market cash flow last week:

GICS Industry group	Ticker	Liquidity heatmap				Trading value (1W change)
		27-08-21	01-09-21	10-09-21	17-09-21	
Capital Goods	TCD					108.0%
Health Care	JVC					60.4%
Materials	DGC					146.3%
Materials	CSV					103.1%
Materials	HT1					21.9%
Materials	PTB					52.1%
Real Estate	SCR					39.3%
Retailing	FRT					87.9%

Source: Mirae Asset Research

## WEEKLY HIGHLIGHTS

### Vietnam bond market:

- Last week, the State Treasury of Vietnam raised VND8,240bn (equivalent to 74.9% of both initial and follow-on offering amounts), with the bid-to-cover ratio decreasing to 1.6x from 2.5x the prior week. In particular, VND616bn out of VND1tr offering in 5-year bonds sold at 0.82% (+0bps); VND3.1tr out of VND4.5tr offerings in 10-year bonds sold at 2.06% (+2bps); VND3,024bn out of VND4tr offering in 15-year bonds sold at 2.29% (+1bps); and VND1.5tr offerings in 20-year bonds sold out at 2.8% (-2bps).
- This week, a total amount of VND9tr will be auctioned on Sept. 22, including VND1tr, VND2.5tr, VND3tr, and VND2.5tr in its respective 7-, 10-, 15-, and 30-year bonds.

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

### Vietnam money market:

- **Interbank rates:** For the week from 8–15 September, the O/N and 2-week rates edged up to 0.66% (+2bps) and 0.92% (+2bps). The 1-week rate was unchanged at 0.76%. Meanwhile, the long-term interbank rates fluctuated significantly. In particular, 1-month rate jumped by 99bps to 2.07%, while the 3-month and 6-month rates plunged to 1.7% (-67bps) and 2.23% (-63bps), respectively.
- **Exchange rate:** For the week from 10–17 September, the reference rate set by the SBV increased 0.004% WoW to VND23,119 per US dollar. On Vietnam's commercial banks, the bid and ask rates leveled off at VND22,640–22,870. On the unofficial market, the exchange rates were quoted at VND23,045–23,190 as the bid and ask rates decreased by 0.152% WoW and 0.043% WoW, respectively.

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

### World news:

- **Moody's did not expect the Fed to announce its tapering plans at the coming meeting this week.** Still, the Fed could strengthen its forward guidance around those monthly asset purchases by noting that a reduction could occur soon. This would set the stage for a formal announcement in November and tapering starting in December. Moody's revised their assumption that Fed is expected to start tapering in December by cutting its asset purchases by US\$15bn per month, to US\$105bn. The August baseline had tapering beginning in January 2022, so the change is fairly minor.
- **Numerous sectors could be exposed to heightened credit risk if Chinese property developer Evergrande were to default, says Fitch Ratings.** Evergrande is one of China's top-three developers, although the residential property market is highly fragmented. Evergrande's market share in 2020 was only around 4%. Fitch downgraded China Evergrande Group to 'CC' from 'CCC+' on 7 September, indicating that we view a default of some kind as probable. Mounting investor concern about Evergrande's creditworthiness has already exacerbated credit polarization among developers, which has left those with weaker credit metrics struggling to tap debt markets at sustainable interest rates, increasing refinancing risk.
- **Regulatory forbearance has reduced the Indian banking sector's need for fresh core capital to meet minimum regulatory capital requirements, says Fitch Ratings.** Fitch did not expect the banking system to require fresh equity capital to meet the minimum common equity Tier 1 (CET1) requirement of 8% until the financial year ending March 2025 (FY25). However, the sector would require US\$27bn in fresh capital under our stress case, which incorporates less benign economic assumptions. Fitch's updated assessment reflects the role of regulatory forbearance in suppressing immediate capital requirements by deferring recognition of asset-quality stress and giving banks time to build capital buffers.

- **2021 global growth forecast by Fitch Solutions remains unchanged at 5.7% in September, pointing to a strong rebound in global output, though it is slightly below consensus estimates of 6%.** That said, the still surface belies currents shifting underneath as key nations have their forecasts revised up and down, indicating significant transitions in the global economy. Over the past month, they revised up 2021 real GDP forecasts for many economies including the Eurozone (from 4.5% to 4.6%). Meanwhile, they revised downward for the US (6.2% to 6%), as well as several Asian economies. Australia (5.5% to 4.2%), Malaysia (4.9% to 0%) and Thailand (3% to 1.9%) are among those economies for which Fitch held a less bullish view.

Source: Moody's Analytics, Fitch Ratings, Fitch Solutions

### Vietnam macroeconomics

#### Vietnamese Government opts for US\$936mn rescue package in tax waiving

Businesses struggling with COVID-19 impacts may be subject to various support in a new rescue package under the form of waiving and reducing tax payments worth VND21.3tr (US\$936mn), according to a draft resolution proposed by the Government on supporting the people and enterprises affected by the pandemic. The resolution is scheduled to be approved by the National Assembly (NA) before October 1, 2021.

Under the draft resolution, the Government proposed a 30% cut in value-added tax from October 1, 2021, to December 31, 2021, for businesses in the fields of transportation, catering and hospitality services, publishing, movie, sports, and entertainment. The Government also proposed a 30% reduction in corporate income tax for businesses with revenue below VND200bn (US\$8.78mn), and the combined revenue in 2021 declines against the previous year. For individual businesses and households, the draft resolution noted they are exempted from paying personal income tax, value-added taxes, and other fees incurred in 3Q21 and 4Q21, estimated at around VND8.8tr (US\$386.8mn). The Government also expected to waive penalties for late payment of land rental fees during 2020–2021 for businesses suffering losses in 2020 worth VND5.3tr (US\$233mn).

#### Vietnam's auto market hits bottom

Although car manufacturers have cut prices deeply to stimulate demand, the Vietnamese auto market witnessed a record decrease in monthly sales over the past five years when fewer than 9,000 cars were sold in August 2021. According to the Vietnam Automobile Manufacturers Association (VAMA), a total of 8,884 vehicles were sold in August, a drop of up to 45% MoM. Since the fourth outbreak, many factories of VAMA members have had to suspend production sometimes. Some businesses are able to resume operations, and some still maintaining production activities face large inventories of vehicles as many car dealers have closed their stores.

#### Tetra Pak expands investment in Vietnam

On September 16, Tetra Pak announced an additional investment of EUR5mn in its EUR120mn packaging material factory in Binh Duong Province. The new investment is expected to increase the factory's annual output from the current 11.5bn to 16.5bn packages. In addition, it empowers the factory to produce premium carton packages to replace imports. The upgrade will also include the installation of 2,300 solar panels on the factory's roof. This effort is part of Tetra Pak's ambition to achieve net zero greenhouse gas emissions in the company's operations by 2030.

#### US reviews anti-dumping tariffs on Vietnamese basa fish exporters

The United States Department of Commerce (DOC) announced the preliminary results of the 17th period of review (POR17) for the period from August 1, 2019, to July 31, 2020, for Vietnam's tra and basa fish (pangasius) exported to the US.

The DOC's preliminary results of POR17 showed that the Nha Trang Seafood JSC (NTSF) did not make sales of subject merchandise at prices below the normal value during the period of review so it would not be subject to anti-dumping tax. The tax rate on the products of the Bien Dong (East Sea) Seafood JSC (ESS) was set at US\$3.87 per kilogram because the DOC determined that the company had not fully cooperated with it, while Green Farms Seafood JSC (Green Farms) was levied a tax rate of US\$1.94 per kilogram. The remaining companies among the 35 reviewed companies will continue to be taxed at US\$2.39 per kilogram as in the previous years. Large Vietnamese basa fish exporters such as the Vinh Hoan Corp (VHC VN/SELL/TP: VND45,400/CP: VND51,800) and Nam Viet Corp (ANV VN/HOLD/TP: VND32,500/CP: VND30,600) will not be subject to the anti-dumping tariff.

## Company news

### VIC VN: Vinpearl sold US\$425mn 3.25% exchangeable bonds

On 15 September, Vinpearl JSC sold US\$425mn 3.25% exchangeable sustainable bonds due 2026. The bonds are exchangeable into ordinary shares of Vingroup JSC (VIC VN/BUY/TP: VND119,500/CP: VND86,800). Initial exchange price is VND109,680 per share. Proceeds will be used for refinancing its existing facilities, funding capital expenditures and general corporate purposes.

### HPG VN: The market share of construction steel increased to 37.1%

In August 2021, Hoa Phat Group JSC (HPG VN/BUY/TP: VND66,600/CP: VND51,800) posted construction steel sales volume reached 268,000 tons, down nearly 17% YoY. Accumulating 8M21, HPG's construction steel reached nearly 2.5mn tons, up 16% YoY. With this result, the market share of HPG's construction steel has increased to 37.1%, from 32.5% as of end-2020.

### FPT VN: Net profit after tax and minority interests reached VND2,629bn (+17% YoY) in 8M21

FPT Corp (FPT VN/HOLD/TP: VND102,700/CP: VND95,700) announced its business results for 8M21 with revenue and pre-tax profit of VND21,842bn (+19.2% YoY) and VND4,005bn (+19.8% YoY), respectively. Profit after tax for shareholders of parent company reached VND2,629bn (+17% YoY). Revenue and profit before tax of Telecommunications recorded VND8,175bn (+11.8% YoY) and VND1,585bn (+24.3% YoY), respectively. Meanwhile, revenue and profit before tax of Technology reached VND12,476bn (+23% YoY) and VND1,805bn (+29.6% YoY). In particular, revenue and profit before tax of domestic IT services reached VND3,362bn and VND335bn, up 41.9% YoY and 118.2% YoY, respectively. Revenue from foreign IT services increased by 17.2% YoY to VND9,114bn, of which revenue from the US market increased by 49% YoY. Digital transformation revenue increased 45.1% YoY thanks to momentum from AI/data analytics, cloud, and low code technologies.

### GAS VN: Profit after tax reached nearly VND5.7tr in 8M21

In 8M21, PetroVietnam Gas JSC (GAS VN/TRADING BUY/TP: VND102,500/CP: VND91,900) recorded total revenue of nearly VND52tr, profit before tax of over VND7.2tr, and profit after tax reached nearly VND5.7tr. According to GAS, the fourth wave of COVID-19 pandemic has exerted great impacts on production, business, and investment activities of the company, especially in July and August 2021. Gas demand/mobilization of electricity customers is low compared to the plan and the same period last year (only reaching 75% of Vietnam oil and gas group (PVN)'s plan, equal to 84% in 2020).

### HVN VN: VCB announced to buy 8.35mn shares of HVN

Bank for Foreign Trade of Vietnam JSC (VCB VN/TRADING BUY/TP: VND112,600/CP: VND97,200) announced to exercise the purchase rights to buy 8.35mn shares of Vietnam Airlines JSC (HVN VN/CP: VND26,750) with an expected deal worth VND83.5bn (US\$3.6mn). In the rescue package approved by the National Assembly last year, HVN was allowed to issue additional shares worth VND8tr at the face value of VND10,000/share to existing shareholders to raise capital. With current holdings of 14.8mn shares, equivalent to 14.8mn purchase rights, VCB subscribed to buy 8.35mn shares of HVN (the ratio of 56.4%, which means an existing shareholder holding 1,000 shares can buy 564 shares). After the deal, VCB will increase its ownership in HVN to 23.1mn shares, equivalent to 1.044% of HVN's charter capital.

### VSC VN: To buy 36% stake in VIMC Dinh Vu Port JSC

Vietnam Container Shipping JSC (VSC VN/CP: VND68,000) announced that it has signed a contract to buy back 36% of the capital at VIMC Dinh Vu Port JSC (formerly known as Vinalines Dinh Vu Port) from its existing shareholders. Vinalines Dinh Vu was established in 2011, the current charter capital is VND200bn. As of June 30, Vietnam National Shipping Lines (MVN VN/CP: VND42,000) holds 51% of the capital of VIMC Dinh Vu Port JSC.

### ACG VN: Wants to transfer its shares from UPCoM to list on HoSE

The BoD of An Cuong Wood JSC (ACG VN/CP: VND119,500) approved September 29 as the last registration date to exercise the right to participate an extraordinary General Meeting of Shareholders 2021. The expected content of the meeting is a plan to issue shares to increase charter capital, pay dividends in 2021 and transfer ACG shares that are registered for trading on UPCoM to list on HoSE.

Source: Mirae Asset Research, Ndh.vn, Bloomberg

## Upcoming market events

Ex-rights date	Exercise date	Ticker	Exchange	Event type
<b>Monday, September 20, 2021</b>				
09/20/2021	09/28/2021	VPG VN	HOSE	Cash dividend (VND500/share)
09/20/2021	10/20/2021	SBT VN	HOSE	Annual General Meeting
<b>Tuesday, September 21, 2021</b>				
09/21/2021	09/21/2021	NAG VN	HNX	Stock dividend (ratio: 5%)
09/21/2021	10/08/2021	LBM VN	HOSE	Cash dividend (VND1,500/share)
09/21/2021	10/11/2021	STP VN	HNX	Cash dividend (VND800/share)
09/21/2021	10/12/2021	LHC VN	HNX	Cash dividend (VND2,000/share)
09/21/2021	10/12/2021	ALT VN	HNX	Cash dividend (VND700/share)
09/21/2021	10/12/2021	SBH VN	UPCOM	Cash dividend (VND2,980/share)
09/21/2021	10/22/2021	PPC VN	HOSE	Cash dividend (VND1,250/share)
09/21/2021	10/22/2021	ARM VN	HNX	Cash dividend (VND550/share)
09/21/2021	10/22/2021	VCG VN	HOSE	Cash dividend (VND1,200/share)
09/21/2021	10/22/2021	VGC VN	HOSE	Cash dividend (VND1,200/share)
<b>Wednesday, September 22, 2021</b>				
09/22/2021	10/20/2021	CTD VN	HOSE	Cash dividend (VND1,000/share)
<b>Thursday, September 23, 2021</b>				
09/23/2021	09/23/2021	TMS VN	HOSE	Stock dividend (ratio: 15%)
09/23/2021	10/08/2021	TMS VN	HOSE	Cash dividend (VND500/share)
09/23/2021	10/05/2021	TMP VN	HOSE	Cash dividend (VND1,230/share)
09/23/2021	10/12/2021	CAT VN	UPCOM	Cash dividend (VND1,000/share)
09/23/2021	10/22/2021	SBV VN	HOSE	Cash dividend (VND1,200/share)
09/23/2021	10/25/2021	KTC VN	UPCOM	Cash dividend (VND600/share)
09/23/2021	10/25/2021	POS VN	UPCOM	Cash dividend (VND1,500/share)
<b>Friday, September 24, 2021</b>				
09/24/2021	10/27/2021	TVH VN	UPCOM	Cash dividend (VND3,434/share)
09/24/2021	03/31/2022	DQC VN	HOSE	Cash dividend (VND500/share)

Source: Mirae Asset Research, FiinPro

# Technical analysis

Item	Data	Item	Views
Close (September 17, 2021)	1,352.64 (+0.54% WoW)	Short-term (1-4 weeks)	Sideways
Resistance	1,350-1,370	Medium-term (3-6 months)	Sideways
Support	1,250-1,300	Long-term (6-12 months)	Sideways

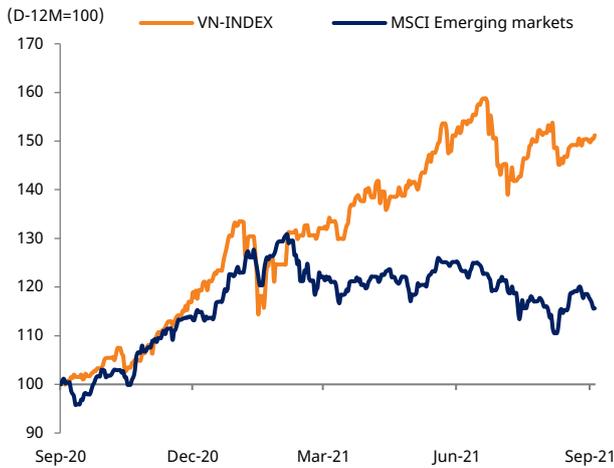
## VN-INDEX TECHNICAL CHART



Source: Mirae Asset Research

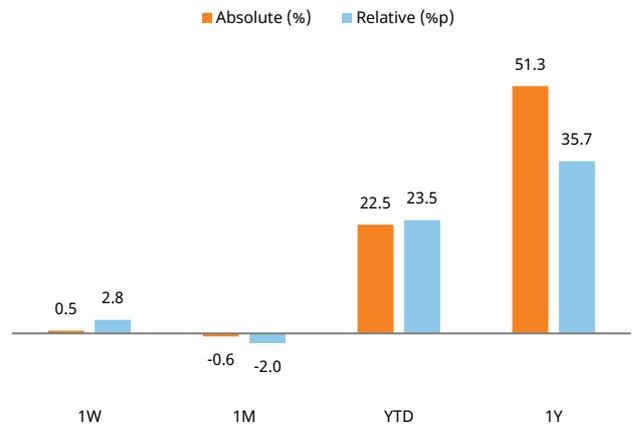
# Equity market indicators

**Figure 1. VN-Index and MSCI Emerging Markets Index**



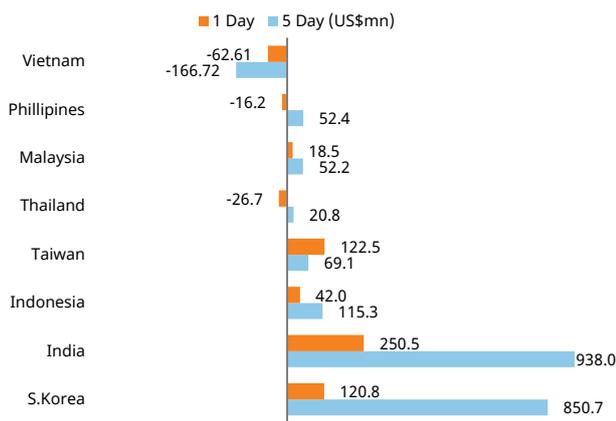
Source: Bloomberg, Mirae Asset Research

**Figure 2. VN-Index performance**



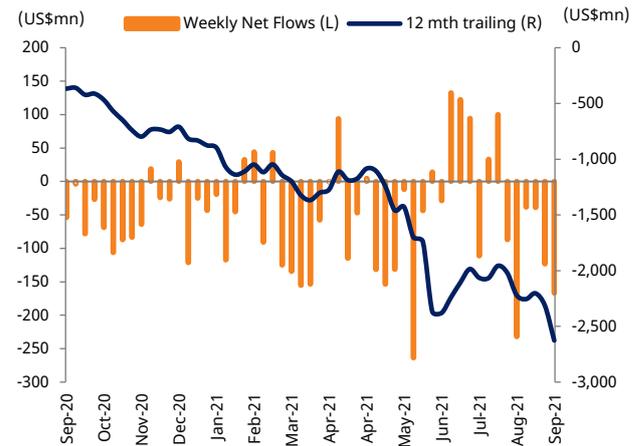
Source: Bloomberg, Mirae Asset Research  
Note: Relative to MSCI Emerging Markets Index

**Figure 3. Foreign investors' net purchases**



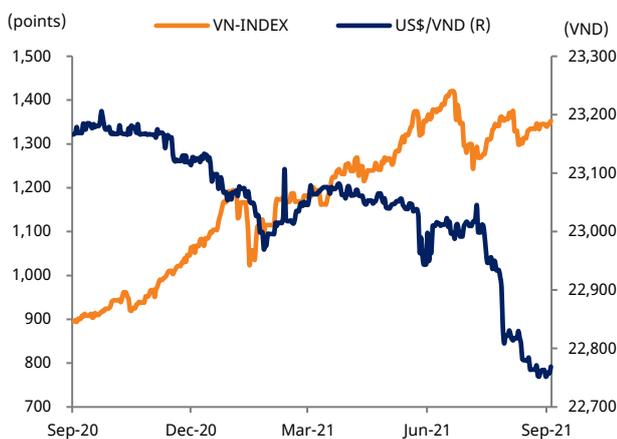
Source: Bloomberg, Mirae Asset Research

**Figure 4. Vietnam weekly net fund flows**



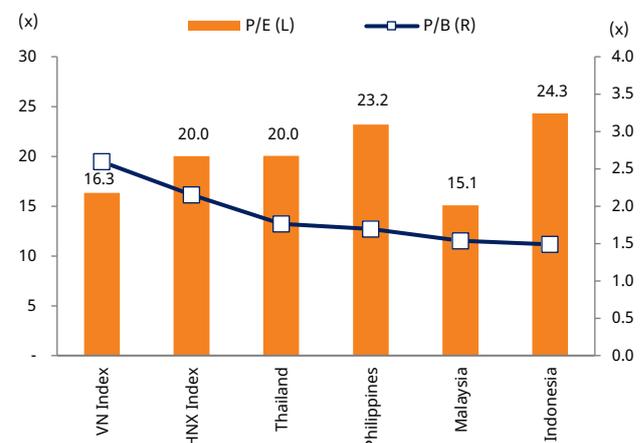
Source: Bloomberg, Mirae Asset Research

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



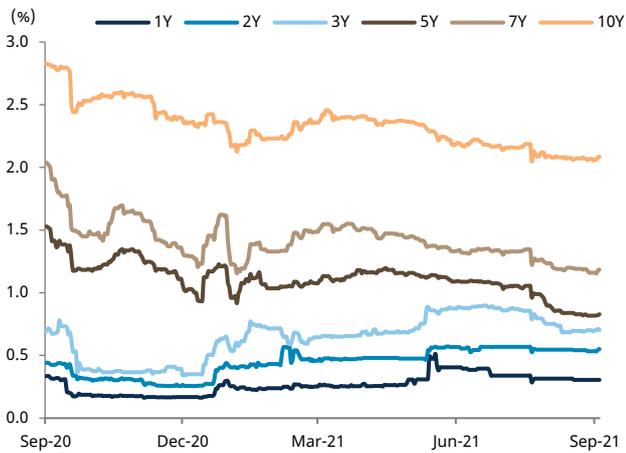
Source: Bloomberg, Mirae Asset Research

**Figure 6. Regional market multiples**



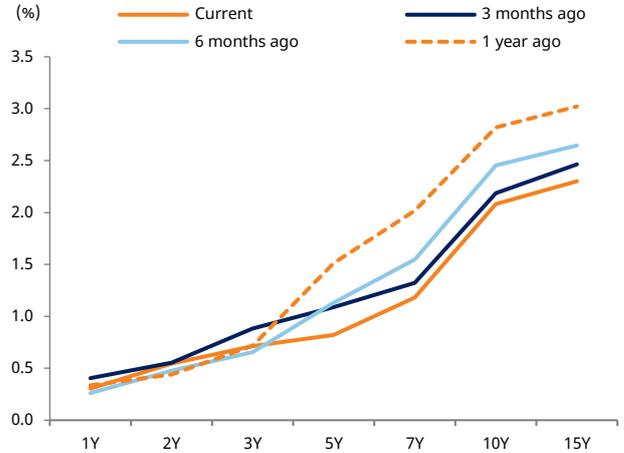
Source: Bloomberg, Mirae Asset Research

**Figure 7. Vietnam bond yields**



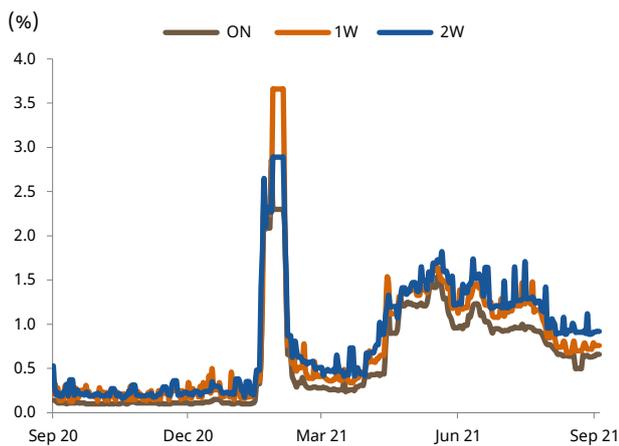
Source: Bloomberg, Mirae Asset Research

**Figure 8. Vietnam bond yield curve**



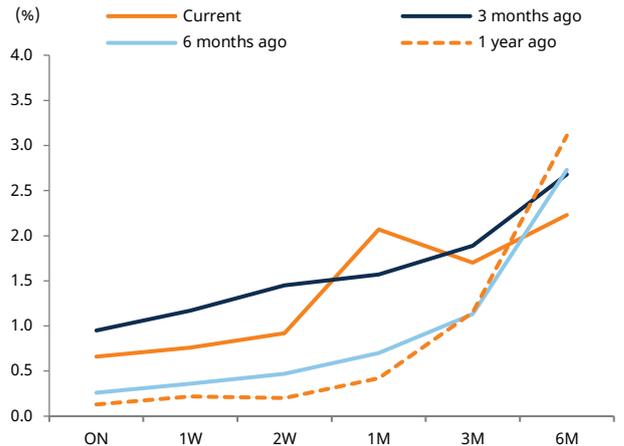
Source: Bloomberg, Mirae Asset Research

**Figure 9. Vietnam interbank rates**



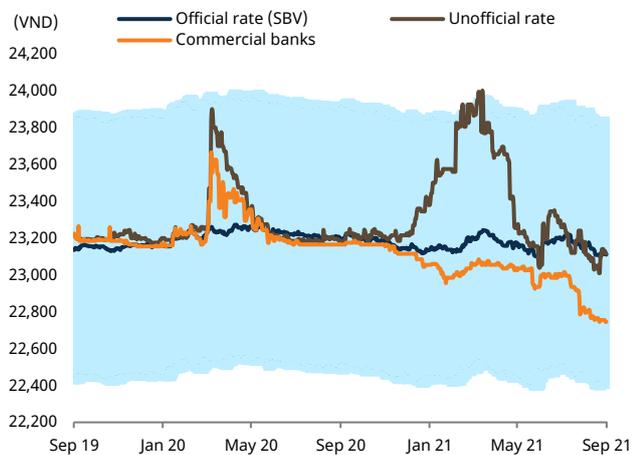
Source: Bloomberg, Mirae Asset Research

**Figure 10. Interbank rate curve**



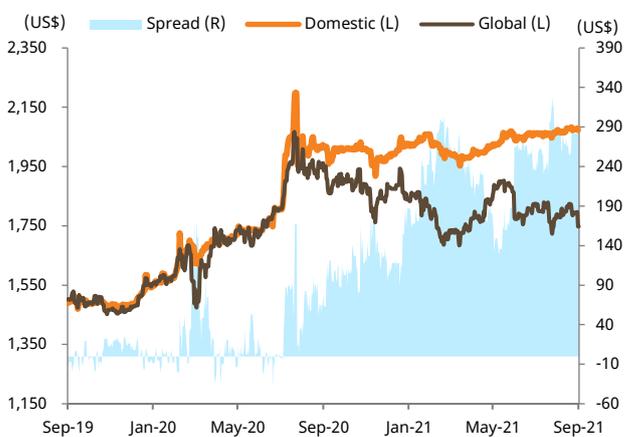
Source: Bloomberg, Mirae Asset Research

**Figure 11. US\$/VND exchange rate**



Source: SBV, Mirae Asset Research

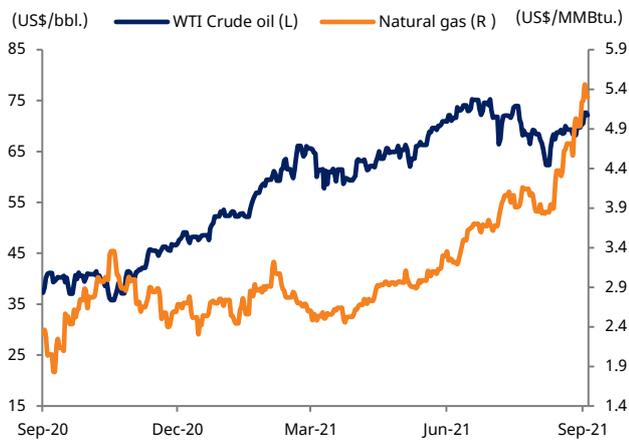
**Figure 12. Global vs. domestic gold price**



Source: Bloomberg, Mirae Asset Research

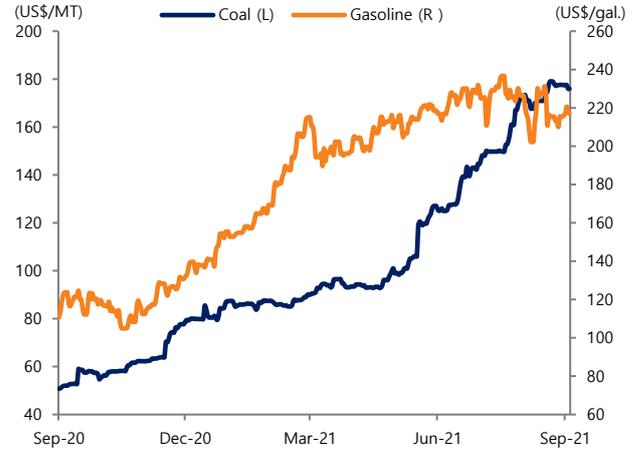
# Commodities indicators

**Figure 13. Oil and gas prices**



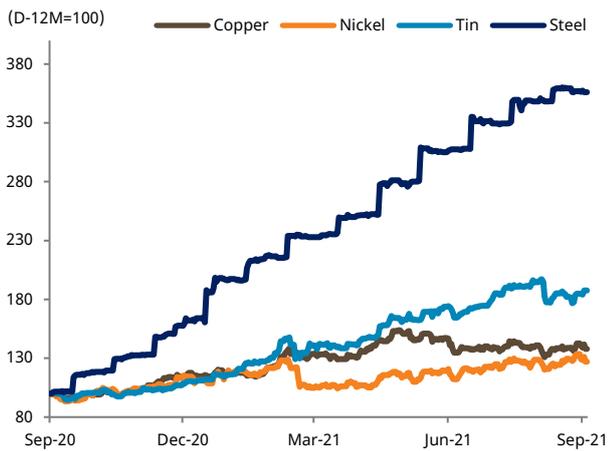
Source: Bloomberg, Mirae Asset Research

**Figure 14. Energy prices**



Source: Bloomberg, Mirae Asset Research

**Figure 15. Non-ferrous metal prices**



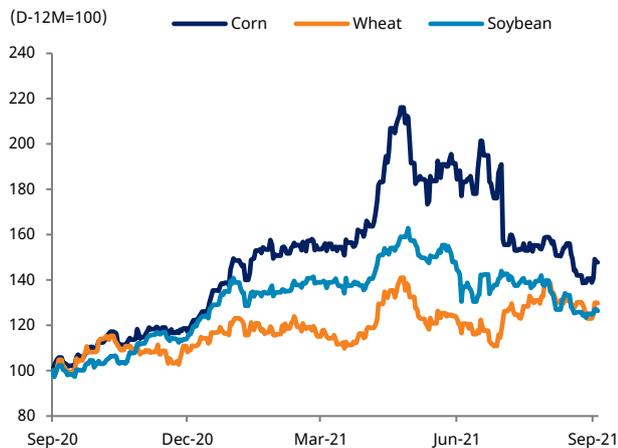
Source: Bloomberg, Mirae Asset Research

**Figure 16. Precious metal prices**



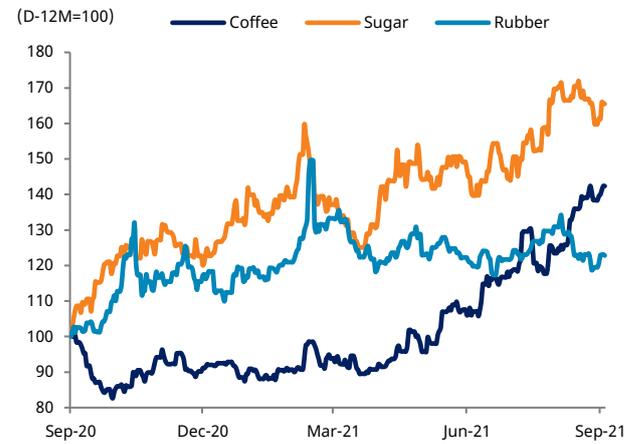
Source: Bloomberg, Mirae Asset Research

**Figure 17. Grain prices**



Source: Bloomberg, Mirae Asset Research

**Figure 18. Soft commodity prices**



Source: Bloomberg, Mirae Asset Research

**Table 1. VN30 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	FY21	FY22	FY21	FY22	FY21	FY22	FY21	FY22
<b>VN30 Index</b>	<b>VN30 Index</b>	<b>1,455.59</b>	<b>3,766,990</b>		<b>0.5</b>	<b>0.5</b>	<b>-2.6</b>	<b>75.0</b>	<b>14.1</b>	<b>11.7</b>	<b>2.6</b>	<b>2.2</b>	<b>34.4</b>	<b>20.5</b>	<b>23.0</b>	<b>21.0</b>
Asia Commercial Bank	ACB VN	31,600	85,382	30.0	1.0	-2.2	-11.2	83.7	8.6	7.1	1.9	1.5	30.6	21.6	25.1	24.1
BIDV	BID VN	40,000	160,881	16.6	1.5	0.9	-6.9	-1.2	17.3	12.3	1.8	1.8	59.8	41.0	13.2	17.0
Bao Viet Holdings	BVH VN	53,600	39,789	26.9	-1.7	-4.3	0.0	10.7	24.1	21.7	1.9	1.8	6.2	10.7	8.2	8.6
VietinBank	CTG VN	31,800	152,823	24.6	0.5	-1.5	-8.1	62.2	11.1	8.4	1.4	1.2	0.4	33.0	18.3	20.5
FPT Corp	FPT VN	95,700	86,845	49.0	1.1	2.4	2.0	120.1	21.5	18.1	4.6	4.2	24.5	18.8	23.9	25.2
PetroVietnam Gas JSC	GAS VN	91,900	175,892	2.5	-0.8	3.7	-0.5	28.2	20.1	16.2	3.5	3.2	13.4	24.3	18.1	20.5
Vietnam Rubber Group	GVR VN	38,550	154,200	0.6	0.4	-1.9	2.8	202.4	33.1	30.3	NA	NA	23.3	9.5	9.6	10.0
HDBank	HDB VN	25,450	50,702	18.2	1.4	-1.7	-11.0	77.3	8.4	8.1	1.7	NA	41.4	4.3	22.2	21.5
Hoa Phat Group JSC	HPG VN	51,800	231,697	26.2	1.0	0.6	2.8	175.3	7.2	7.0	2.4	1.8	150.9	4.0	41.5	30.7
Khang Dien House Trading and Investment	KDH VN	42,000	26,170	30.6	-1.6	3.6	1.9	91.7	25.1	18.5	2.9	2.4	-10.5	35.8	12.3	14.4
MBBank	MBB VN	27,850	105,226	22.7	0.2	-1.2	-10.7	141.1	8.9	7.4	1.6	1.3	42.6	20.6	22.1	21.7
Masan Group Corp	MSN VN	146,000	172,358	32.6	-2.5	12.3	10.2	170.4	51.8	29.4	8.8	6.9	167.3	76.3	17.5	22.8
Mobile World Investment Corp	MWG VN	123,000	87,687	49.0	-0.5	3.4	8.6	95.9	18.0	14.1	4.0	3.5	18.7	27.2	24.3	26.8
No Va Land Investment Group Corp	NVL VN	103,200	152,076	9.2	0.1	-0.1	0.0	123.4	35.6	19.0	4.3	3.4	-1.0	87.2	19.4	17.4
Phat Dat Real Estate Development Corp	PDR VN	80,000	38,942	3.4	-2.2	-2.8	-12.3	179.7	NA	NA	NA	NA	NA	NA	NA	NA
Vietnam National Petroleum Group	PLX VN	50,700	64,419	17.7	-0.6	0.4	-1.7	1.4	17.3	15.1	NA	NA	328.0	14.2	16.0	16.1
Phu Nhuan Jewelry JSC	PNJ VN	92,500	21,031	48.2	-0.5	-1.6	-3.1	54.7	19.6	15.6	3.6	3.1	9.5	25.9	20.2	23.4
PetroVietnam Power Corp	POW VN	11,750	27,517	3.1	-0.4	-2.9	3.5	17.5	13.1	10.4	0.9	0.8	-10.1	25.8	7.1	8.5
Saigon Beer - Alcohol - Beverage Corp	SAB VN	161,000	103,246	62.7	0.0	6.3	10.7	-14.5	22.0	18.5	4.5	3.9	2.6	18.8	23.0	24.2
SSI Securities Corp	SSI VN	43,000	42,259	45.7	1.2	-1.8	6.2	306.8	22.0	19.7	NA	NA	51.0	11.7	17.3	17.7
Sacombank	STB VN	26,800	50,524	16.0	0.2	-1.5	-11.1	134.1	18.4	13.5	NA	NA	16.7	36.1	10.3	12.6
Techcombank	TCB VN	49,750	174,369	22.5	1.3	0.9	-6.7	133.6	10.4	8.7	1.9	1.6	36.2	20.0	20.4	20.2
Tien Phong Bank	TPB VN	40,800	43,724	30.0	5.6	9.1	9.2	117.2	9.2	7.7	1.9	1.5	30.4	19.1	23.2	21.5
Vietcombank	VCB VN	97,200	360,503	23.6	-0.9	-2.0	-3.8	17.8	18.8	14.3	3.1	2.5	15.8	30.9	19.7	20.1
Vinhomes JSC	VHM VN	81,200	353,575	22.8	1.4	-1.8	-4.9	37.6	10.8	9.6	2.9	2.2	17.2	13.2	32.1	26.9
Vingroup JSC	VIC VN	86,800	330,293	16.2	-1.1	-4.9	-12.2	3.9	88.8	50.1	3.7	3.3	-35.0	77.1	6.0	8.0
Vietjet Aviation JSC	VJC VN	124,900	67,647	17.7	-0.9	-3.8	6.5	17.9	NA	35.0	NA	NA	-789.3	-495.1	0.4	16.2
Vietnam Dairy Products JSC	VNM VN	86,500	180,781	54.5	0.1	0.0	-3.1	-16.6	18.2	16.8	5.5	5.3	-0.2	8.0	32.7	33.9
VPBank	VPB VN	67,000	165,473	15.4	3.1	3.7	2.9	193.2	13.0	11.0	2.0	1.7	20.5	17.9	22.9	16.6
Vincom Retail JSC	VRE VN	29,200	66,352	29.7	-2.7	4.3	4.1	3.2	26.4	18.3	2.2	2.2	5.7	43.9	6.8	10.4

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 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
<b>VN-Index</b>	<b>7.33</b>	<b>5,141,404</b>	<b>0.5</b>	<b>0.5</b>	<b>-0.8</b>	<b>51.3</b>	<b>16.0</b>	<b>12.7</b>	<b>2.5</b>	<b>2.2</b>	<b>33.5</b>	<b>25.7</b>	<b>20.3</b>	<b>19.5</b>
Automobiles & Components	0.08	9,614	1.1	3.2	6.4	61.2	7.7	6.8	1.4	1.3	24.9	13.0	12.3	12.3
Banks	-0.79	1,578,378	1.0	-0.1	-5.7	65.6	12.7	9.9	2.0	1.6	30.8	26.6	18.9	18.8
Capital Goods	0.47	207,711	1.4	1.1	8.2	119.9	8.2	5.7	1.4	0.3	25.6	-0.8	7.6	7.5
Commercial & Professional Services	0.01	5,284	2.2	1.3	-0.7	38.7	7.4	5.8	NA	NA	10.8	39.0	9.3	12.2
Consumer Durables & Apparel	0.16	45,647	0.2	1.5	0.9	117.3	13.7	11.0	2.5	2.2	20.1	26.8	15.3	17.5
Consumer Services	0.01	8,834	-0.3	0.1	5.4	30.5	NA	14.7	NA	NA	NA	NA	-9.5	3.8
Diversified Financials	-0.36	145,190	2.2	-0.7	6.2	331.7	5.8	6.9	0.7	0.7	87.7	-12.3	3.8	3.9
Energy	0.51	85,344	0.2	2.4	0.8	23.4	37.9	15.7	0.2	0.2	NA	77.6	13.6	13.8
Food, Beverage & Tobacco	7.53	568,598	-0.5	5.4	4.9	49.5	27.1	17.8	5.3	4.5	61.7	34.9	20.7	22.5
Health Care Equipment & Services	0.04	1,664	-0.7	11.5	49.5	112.0	NA	NA	NA	NA	NA	NA	NA	NA
Household & Personal Products	0.00	1,837	0.7	-0.5	-2.7	-2.4	NA	NA	NA	NA	NA	NA	NA	NA
Insurance	-0.38	49,283	-1.1	-2.7	1.1	17.5	20.8	18.9	1.6	1.5	10.4	9.6	7.5	7.9
Materials	1.50	562,734	1.1	1.2	6.2	182.7	14.5	13.5	1.2	0.9	NA	1.3	25.5	19.9
Media & Entertainment	0.00	1,355	0.9	-0.2	1.5	-26.2	NA	NA	NA	NA	NA	NA	NA	NA
Pharmaceuticals	-0.01	37,934	1.3	2.4	7.8	35.2	NA	NA	NA	NA	NA	NA	NA	NA
Real Estate	-5.51	1,172,896	1.3	0.0	6.3	21.4	9.5	8.3	1.6	1.4	4.3	14.3	8.7	9.1
Retailing	0.92	97,472	-0.1	-1.5	-3.7	53.7	55.7	21.4	2.7	6.4	12.0	NA	14.5	13.8
Software & Services	0.76	94,120	-0.3	3.7	7.8	89.3	17.6	13.5	3.6	3.1	38.2	29.2	21.5	24.0
Technology Hardware & Equipment	0.31	10,166	1.0	3.1	4.5	118.3	19.8	16.7	4.3	3.8	29.6	18.8	22.1	23.3
Telecommunication Services	0.05	1,998	4.8	12.7	39.9	334.8	23.0	17.8	6.6	5.1	61.1	29.0	30.9	26.2
Transportation	0.74	200,707	-1.8	10.2	29.8	358.4	NA	NA	NA	NA	NA	NA	NA	NA
Utilities	1.56	266,002	0.8	1.0	12.2	74.1	4.4	16.2	28.0	0.5	21.3	NA	-80.8	48.1

**Table 3. Top 10 leading contributors**

Ticker	Industry group	Price (VND)	% change (1W)	Volume (Avg. 1D)	Index impact (pts.)
MSN VN	Food, Beverage & Tobacco	146,000	12.3	2,260,740	5.2
GAS VN	Utilities	91,900	3.7	895,500	1.7
SAB VN	Food, Beverage & Tobacco	161,000	6.3	510,920	1.7
VPB VN	Banks	67,000	3.7	7,108,200	1.6
DGC VN	Materials	141,900	21.0	1,405,120	1.2
HVN VN	Transportation	26,750	6.8	3,303,140	1.0
TPB VN	Banks	40,800	9.1	7,422,180	1.0
MWG VN	Retailing	123,000	3.4	1,153,400	0.8
VRE VN	Real Estate	29,200	4.3	8,567,160	0.7
FPT VN	Software & Services	95,700	2.4	2,212,740	0.5

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

**Table 4. Top 10 lagging contributors**

Ticker	Industry group	Price (VND)	% change (1W)	Volume (Avg. 1D)	Index impact (pts.)
VIC VN	Real Estate	86,800	-4.9	4,996,500	-4.7
VCB VN	Banks	97,200	-2.0	928,940	-2.0
VHM VN	Real Estate	81,200	-1.8	10,222,048	-1.8
GVR VN	Materials	38,550	-1.9	3,923,120	-0.8
VJC VN	Transportation	124,900	-3.8	908,960	-0.7
CTG VN	Banks	31,800	-1.5	7,557,880	-0.7
ACB VN	Banks	31,600	-2.2	4,543,640	-0.5
BVH VN	Insurance	53,600	-4.3	1,056,600	-0.5
APH VN	Materials	43,200	-14.5	3,237,280	-0.4
MBB VN	Banks	27,850	-1.2	10,961,800	-0.4

## Upcoming economic events

Date & time	Country	Event	Data		
			Previous	Consensus	Forecast
<b>Tuesday, September 21, 2021</b>					
8:30 AM	AU	RBA Meeting Minutes			
2:30 PM	ID	Interest Rate Decision	3.50%	3.50%	
7:30 PM	CA	New Housing Price Index YoY (Aug.)	11.90%		11.90%
7:30 PM	US	Building Permits MoM (Aug.)	2.30%		-1.80%
7:30 PM	US	Housing Starts MoM (Aug.)	-7%		2%
<b>Wednesday, September 22, 2021</b>			<b>Previous</b>	<b>Consensus</b>	<b>Forecast</b>
8:30 AM	CN	Loan Prime Rate 1Y	3.85%		3.85%
8:30 AM	CN	Loan Prime Rate 5Y (Sept.)	4.65%		4.65%
10:00 AM	JP	BoJ Interest Rate Decision	-0.10%		-0.10%
3:00 PM	EA	ECB Non-Monetary Policy Meeting			
9:00 PM	EA	Consumer Confidence Flash (Sept.)	-5.3	-5.6	-5.7
9:00 PM	US	Existing Home Sales MoM (Aug.)	2%		-1.30%
<b>Thursday, September 23, 2021</b>			<b>Previous</b>	<b>Consensus</b>	<b>Forecast</b>
1:00 AM	US	Fed Interest Rate Decision	0.25%	0.25%	0.25%
1:00 AM	US	FOMC Economic Projections			
6:00 AM	AU	Markit Manufacturing PMI Flash (Sept.)	52		51
6:00 AM	AU	Markit Services PMI Flash (Sept.)	42.9		44
3:00 PM	EA	ECB General Council Meeting			
3:00 PM	EA	Markit Manufacturing PMI Flash (Sept.)	61.4	60.5	59.1
3:00 PM	EA	Markit Services PMI Flash (Sept.)	59	59	58.4
3:00 PM	PH	Interest Rate Decision	2%		
6:00 PM	GB	BoE Interest Rate Decision	0.10%	0.10%	0.10%
6:00 PM	GB	BoE Quantitative Easing	GBP875bn	GBP875bn	GBP875bn
7:30 PM	CA	Retail Sales MoM JUL	4.20%		-1.70%
7:30 PM	US	Initial Jobless Claims 18/(Sept.)	332K		310K
8:45 PM	US	Markit Composite PMI Flash (Sept.)	55.4		54
<b>Friday, September 24, 2021</b>			<b>Previous</b>	<b>Consensus</b>	<b>Forecast</b>
6:01 AM	GB	Gfk Consumer Confidence (Sept.)	-8		-6
6:30 AM	JP	Inflation Rate YoY (Aug.)	-0.30%		-0.20%
7:30 AM	JP	Jibun Bank Manufacturing PMI Flash (Sept.)	52.7		51.5
7:30 AM	JP	Jibun Bank Services PMI Flash (Sept.)	42.9		43
11:00 AM	MY	Inflation Rate YoY (Aug.)	2.20%		
9:00 PM	US	New Home Sales MoM (Aug.)	1%		0.50%

Source: Tradingeconomics.com, Bloomberg, 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**

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