



October 15, 2021

Good Morning Vietnam

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Market performance

	Last trade	1D (%)	1M (%)	1Y (%)
VN-INDEX	1,391.85	0.00	3.89	48.04
HNX	384.84	1.45	10.63	179.91
UPCOM	99.28	0.51	4.50	57.27
MSCI EM	1,260.23	0.53	-2.77	10.98
NIKKEI	28,550.93	1.46	-6.91	20.84
HANG SENG	24,962.59	-1.43	-3.30	1.27
KOSPI	2,988.64	1.50	-5.09	25.55
FTSE	7,191.34	0.69	2.24	21.17
S&P 500	4,363.80	0.30	-1.78	25.08
NASDAQ	14,571.63	0.73	-3.10	23.82

Valuation

	P/E (x)	P/B (x)	ROE (%)
VN-INDEX	16.84	2.69	16.20
SET INDEX	20.33	1.78	7.54
JCI INDEX	25.32	1.60	-1.52
PCOMP INDEX	24.29	1.76	7.50

Key rates

	Last trade	1D (bps)	1M (bps)	1Y (bps)
Policy rate	4.00	0	0	0
5-year	0.91	-1	9	-27
10-year	2.15	0	9	-39

FX

	Last trade	1D (%)	1M (%)	1Y (%)
US\$/VND	22,762	-0.06	-0.04	1.79
US\$/KRW	1,194	0.39	-1.51	-3.92
US\$/JPY	114	0.05	-3.14	-7.11
US\$/EUR	0.86	-0.29	2.14	1.57
US\$/GBP	0.73	-0.34	1.52	-5.11
US\$/SGD	1.35	0.33	-0.76	0.55

Daily trading value (turnover)

	Today (US\$mn)	1M Avg (mn)	1Y Avg (mn)
VN-INDEX	765	810	696
HNX	84	126	101
UPCOM	72	86	48

Daily foreign trading value

	Buy	Sell	Net (US\$mn)
VN-INDEX	42.18	66.70	-24.52
HNX	1.36	0.94	0.42
UPCOM	1.05	1.23	-0.18

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VIETNAM STOCK MARKET

Standstill

Vietnam stock market continued its sluggish situation when the trading was tight. Although VN-Index started well and increased after ATO phase, the momentum could not be maintained long. The index then saw small fluctuations during the day with a notable selling force in the afternoon. Finally, VN-Index nearly unchanged and closed at 1,391.85 points. The trading volume and value stabilized at 725mn (+12.4% DoD) and VND22,112bn (+17.7% DoD), respectively.

Major stocks mixed yesterday. In the leading group, GVR (+2.4%), PDR (+2.6%), DIG (+5.6%), NLG (+4.9%), DPM (+4.5%) surged. Meanwhile, VHM (-1.4%), VIC (-0.6%), SHB (-3.3%), BID (-0.9%), MSN (-0.7%) fell.

Overseas investors recorded a net-selling worth of VND644.9bn on HOSE. Accordingly:

- Net-inflow: DPM (VND158.7bn), MBB (VND61.3bn), STB (VND31.1bn), VRE (VND26.3bn), DHC (VND23.3bn).
- Net-outflow: HPG (VND168.3bn), VND (VND148.4bn), PAN (VND134.9bn), SSI (VND120.9bn), KBC (VND92.7bn).

Market highlight: Vietnam to spend US\$10-11.5bn a year on power sector

Vietnam looks to spend US\$10-11.5bn a year between 2021 and 2030 on electricity generation and transmission, according to the latest draft Power Development Master Plan VIII. The draft recently submitted to the government by the Ministry of Industry and Trade estimates that the country would need US\$99.32-115.96bn for developing electricity generation and transmission in the ten-year period. On average, US\$8.57- 10.15bn a year would be needed for power generation and US\$1.36-1.44bn a year for grid development.

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VN-Index valuation: 10-year band chart



Source : Bloomberg, Mirae Asset Research

Short news

WB lowers Vietnam's growth forecast to 2%

World Bank revised its growth forecast for Vietnam down to 2–2.5% this year, as 3Q21 figures reveal the impact of the fourth Covid-19 wave on the economy. This is a drop from the bank's August forecast of 4.8% as GDP in 3Q21 contracted 6.17%. Services fell by 9.3% YoY in 3Q21 due to social distancing, while industry dropped 5% as factories across southern manufacturing hubs were shuttered to contain the outbreak. Retail sales in September expanded by 6.5% from August but was still 28.4% lower than a year ago as many restrictions were still in place, particularly in Hanoi and Ho Chi Minh City. Labor market conditions deteriorated with labor force participation dropping 2.6 %p in the third quarter from the second.

Bank loans rise despite pandemic

Despite being strongly affected by the COVID-19 pandemic, bank loans in 9M21 kept rising compared to the same period last year, deputy governor of the State Bank of Vietnam (SBV) Dao Minh Tu said. During a press conference, Tu said as of October 7, the credit of the whole banking system increased by 7.42% compared to the end of last year. The number was also higher than the 5.48% growth rate in the same period in 2020. This was a good result as the demand for capital of the economy still increased amid the pandemic in the country.

THACO to open two Emart supermarkets in 2022

After completing the acquisition of the Emart hypermarket system, Truong Hai Auto Corporation (THACO) is planning to open two more Emart outlets in Ho Chi Minh City next year. Besides two Emart outlets in Ho Chi Minh City, THACO plans to expand the chain to 10 stores by 2025. During the annual general meeting of shareholders in 2021, THACO announced that it would establish a new subsidiary named THISO to invest and develop a variety of commercial and service businesses including supermarkets, conference centres, food and beverage chain, and indoor entertainment through franchise and joint venture with branded partners as well as greenfield investment.

Source: VnExpress, VIR, Bizhub, Mirae Asset Research

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Summary

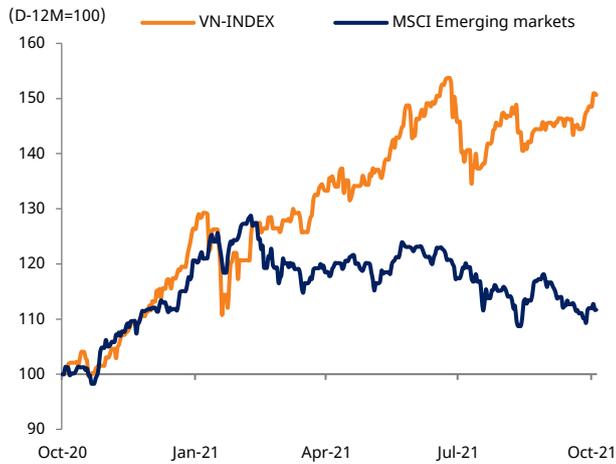
Item	Data	Item	Views
Close (14 October, 2021)	1,391.85 (0.00%)	Short-term	Upsides
Resistance	1,420	Medium-term	Sideways
Support	1,300	Long-term	Sideways

VN-INDEX TECHNICAL CHART



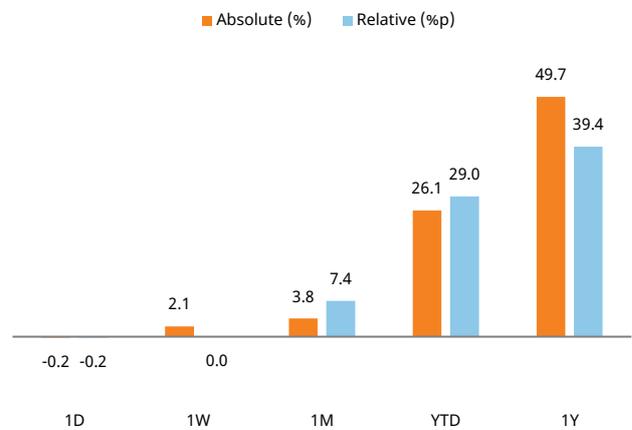
Source: Fdata, Mirae Asset Research

Figure 1. VN-Index and MSCI Emerging Markets Index



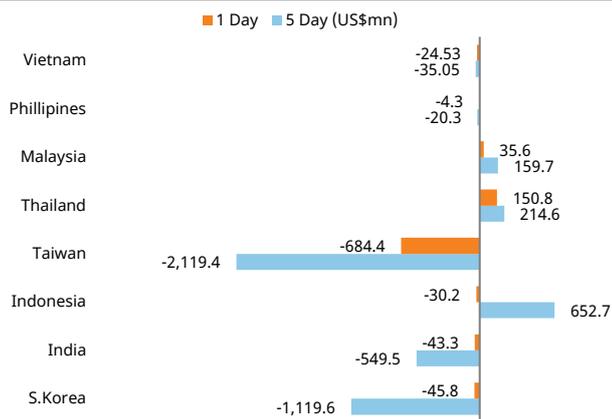
Source: Bloomberg, Mirae Asset Research

Figure 2. VN-Index performance



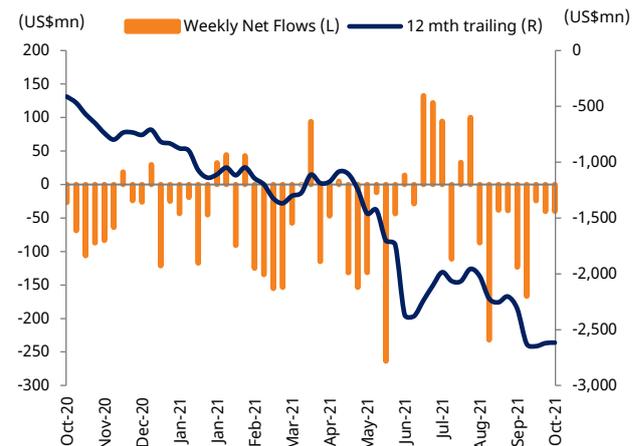
Source: Bloomberg, Mirae Asset Research
Note: Relative to MSCI Emerging Markets Index

Figure 3. Foreign investors' net purchases



Source: Bloomberg, Mirae Asset Research

Figure 4. Vietnam weekly net fund flows



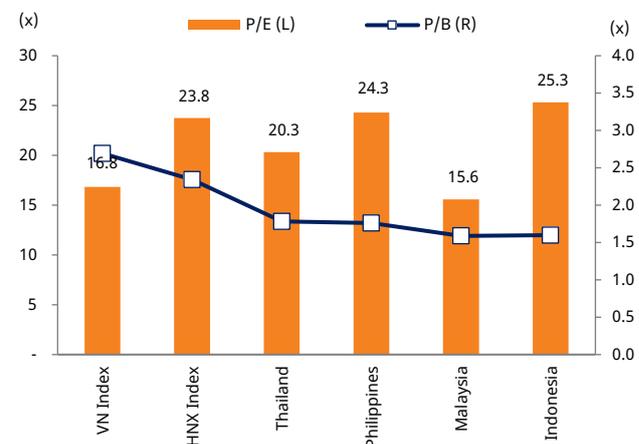
Source: Bloomberg, Mirae Asset Research

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



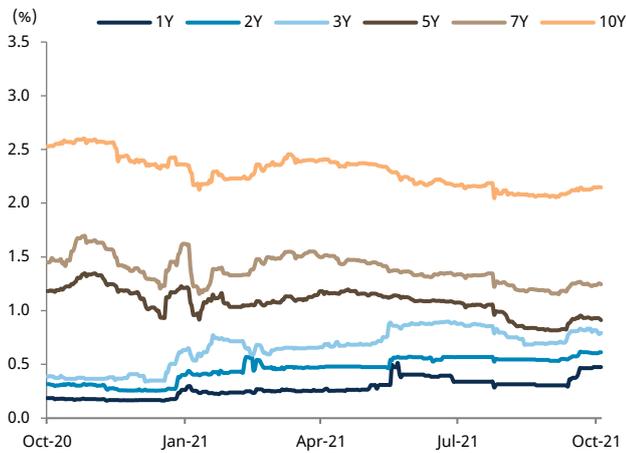
Source: Bloomberg, Mirae Asset Research

Figure 6. Regional market multiples



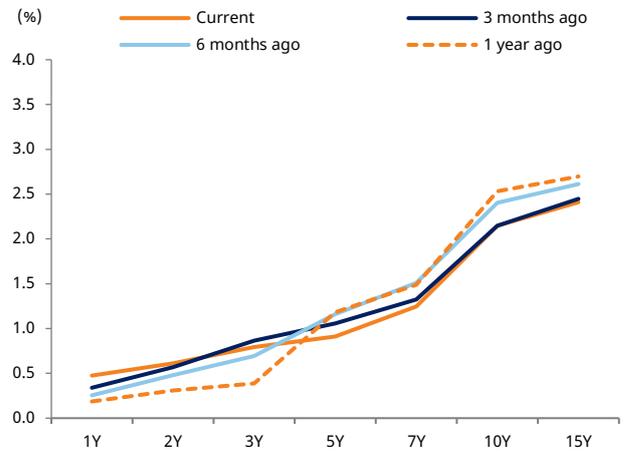
Source: Bloomberg, Mirae Asset Research

Figure 7. Vietnam bond yields



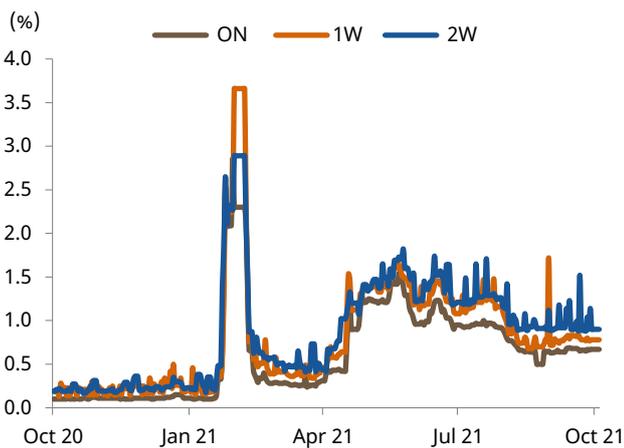
Source: Bloomberg, Mirae Asset Research

Figure 8. Vietnam bond yield curve



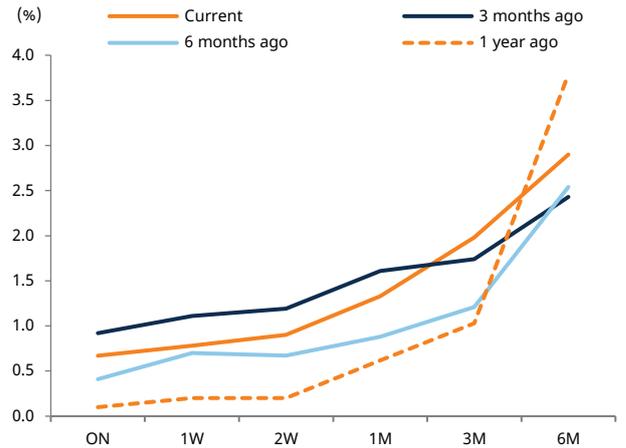
Source: Bloomberg, Mirae Asset Research

Figure 9. Vietnam interbank rates



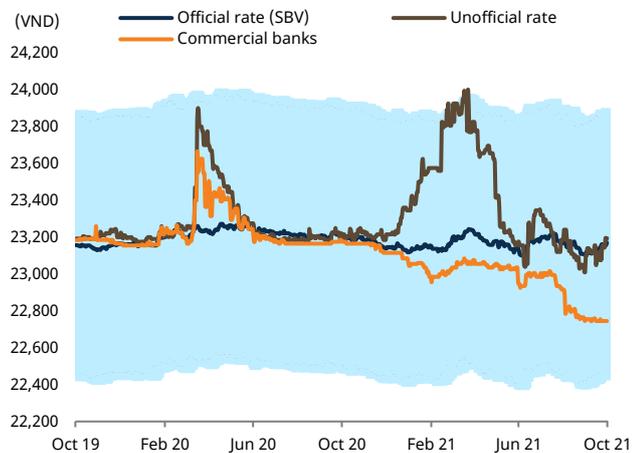
Source: Bloomberg, Mirae Asset Research

Figure 10. Interbank rate curve



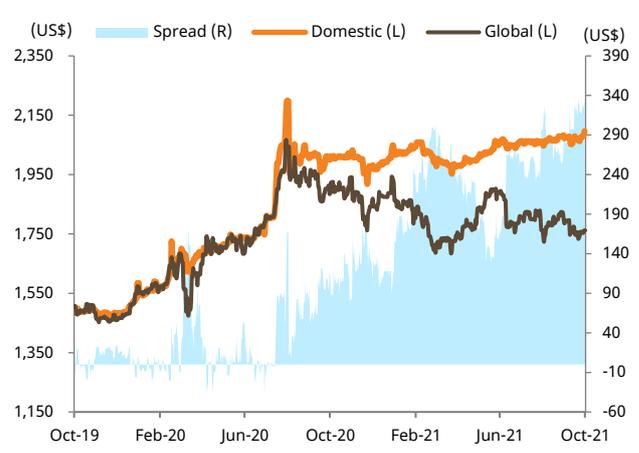
Source: Bloomberg, Mirae Asset Research

Figure 11. US\$/VND exchange rate



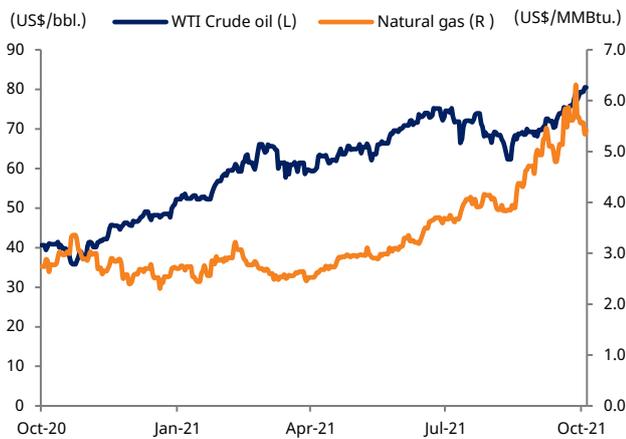
Source: SBV, Mirae Asset Research

Figure 12. Global vs. domestic gold price



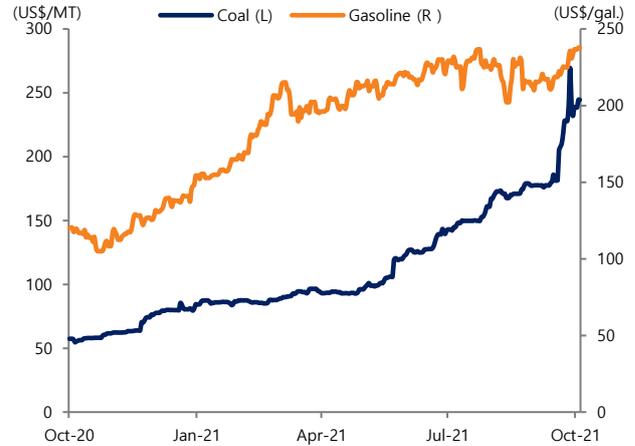
Source: Bloomberg, Mirae Asset Research

Figure 13. Oil and gas prices



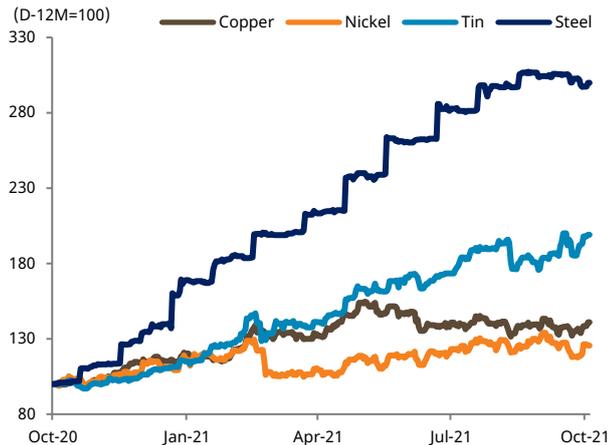
Source: Bloomberg, Mirae Asset Research

Figure 14. Energy prices



Source: Bloomberg, Mirae Asset Research

Figure 15. Non-ferrous metal prices



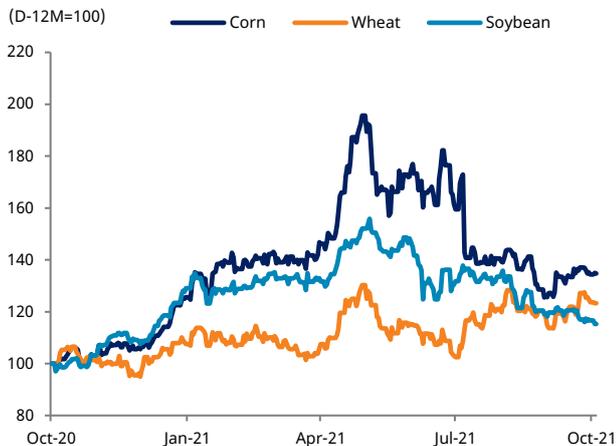
Source: Bloomberg, Mirae Asset Research

Figure 16. Precious metal prices



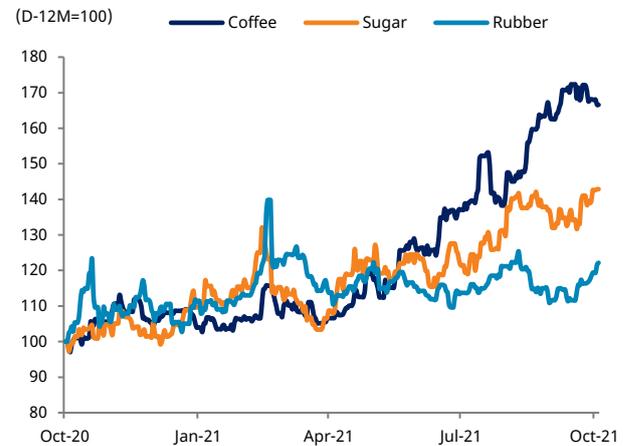
Source: Bloomberg, Mirae Asset Research

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	1,503.38	3,897,667		-0.1	2.8	4.5	68.5	14.5	12.1	2.6	2.2	35.0	19.8	22.1	20.6
Asia Commercial Bank	ACB VN	32,300	87,273	30.0	-0.9	3.5	2.5	68.2	8.7	7.0	1.9	1.5	31.8	25.1	25.6	24.4
BIDV	BID VN	39,550	159,071	16.6	-0.9	1.0	2.2	-7.8	17.1	12.1	1.8	1.7	59.8	41.0	13.2	16.8
Bao Viet Holdings	BVH VN	59,900	44,465	26.6	-0.2	-3.2	10.9	10.1	26.9	24.3	2.1	2.0	6.2	10.7	8.2	8.6
VietinBank	CTG VN	30,600	147,056	24.4	-0.3	4.3	-1.9	31.7	10.7	8.0	1.3	1.1	0.4	33.0	18.3	20.5
FPT Corp	FPT VN	98,800	89,658	49.0	-0.6	4.8	5.3	122.8	21.9	18.7	4.6	4.2	25.8	17.5	24.3	25.3
PetroVietnam Gas JSC	GAS VN	111,300	213,023	2.6	0.3	0.3	25.1	48.0	23.4	19.2	4.2	3.9	18.1	21.8	18.4	20.9
Vietnam Rubber Group	GVR VN	38,400	153,600	0.6	2.4	0.5	1.1	180.3	38.8	34.8	2.9	2.8	4.8	11.8	9.4	10.3
HDBank	HDB VN	25,950	51,698	17.7	1.0	7.7	4.6	69.8	9.5	8.2	1.7	NA	27.9	15.3	22.2	21.5
Hoa Phat Group JSC	HPG VN	56,800	254,062	25.4	0.0	2.2	12.9	170.5	8.2	7.9	2.7	2.0	142.6	4.0	40.0	30.4
Khang Dien House Trading and Investment	KDH VN	43,800	28,161	30.9	0.6	3.4	6.2	100.8	26.1	19.3	3.0	2.5	-10.5	35.8	12.3	14.4
MBBank	MBB VN	28,500	107,682	23.2	-0.3	3.1	3.3	120.0	8.8	7.3	1.6	1.4	46.7	21.4	22.1	22.3
Masan Group Corp	MSN VN	142,100	167,754	32.3	-0.7	0.3	4.9	77.6	49.6	28.9	8.6	6.7	172.0	71.7	17.5	22.8
Mobile World Investment Corp	MWG VN	133,500	95,173	49.0	-0.3	4.3	7.2	83.7	19.7	15.4	4.4	3.8	17.3	28.1	24.5	27.2
No Va Land Investment Group Corp	NVL VN	102,300	150,750	8.8	-0.3	-1.7	-0.7	126.4	35.3	18.8	4.3	3.4	-1.0	87.2	19.4	17.4
Phat Dat Real Estate Development Corp	PDR VN	93,000	45,270	3.2	2.6	8.9	15.5	211.9	NA	NA	NA	NA	NA	NA	NA	NA
Vietnam National Petroleum Group	PLX VN	53,900	68,485	17.7	0.2	-0.2	7.6	8.9	18.4	16.1	NA	NA	328.0	14.2	16.0	16.1
Phu Nhuan Jewelry JSC	PNJ VN	101,000	22,964	48.4	0.0	4.1	13.5	60.6	21.4	17.0	3.9	3.4	9.5	25.9	20.2	23.4
PetroVietnam Power Corp	POW VN	12,500	29,273	3.0	0.0	-1.2	8.7	22.5	14.0	11.4	0.9	0.9	-10.6	23.0	7.1	8.3
Saigon Beer - Alcohol - Beverage Corp	SAB VN	160,000	102,605	62.7	-0.6	0.9	-3.6	-15.8	24.0	19.9	4.6	4.1	-6.4	20.5	21.2	23.0
SSI Securities Corp	SSI VN	41,000	40,293	44.5	0.0	0.7	-3.5	242.9	21.0	18.8	NA	NA	51.0	11.7	17.3	17.7
Sacombank	STB VN	26,400	49,770	15.8	0.6	3.5	-0.9	95.6	18.1	13.3	1.5	1.3	16.7	36.1	10.3	12.6
Techcombank	TCB VN	52,500	184,323	22.5	0.2	5.0	8.2	129.8	11.0	9.1	2.0	1.7	36.2	20.0	20.4	20.2
Tien Phong Bank	TPB VN	42,300	49,562	30.0	-0.2	0.7	12.5	106.7	9.8	8.3	1.9	1.5	26.3	18.9	22.6	20.3
Vietcombank	VCB VN	96,700	358,648	23.5	-0.3	-0.1	-1.6	9.6	18.2	14.3	3.1	2.5	18.8	27.6	19.7	20.1
Vinhomes JSC	VHM VN	78,900	343,560	22.9	-1.4	-1.4	-4.1	30.7	9.9	9.3	2.8	2.2	25.0	6.6	32.1	27.1
Vingroup JSC	VIC VN	92,500	351,982	13.8	-0.6	4.2	0.5	9.5	61.5	59.1	3.8	3.6	0.1	4.0	4.1	5.7
Vietjet Aviation JSC	VJC VN	134,400	72,793	17.6	0.4	4.3	6.8	28.5	NA	37.7	NA	NA	-789.3	-495.1	0.4	16.2
Vietnam Dairy Products JSC	VNM VN	90,000	188,096	54.7	-0.1	1.4	3.4	-16.2	18.9	17.5	5.8	5.5	-0.2	8.0	32.7	33.9
VPBank	VPB VN	36,950	164,261	15.4	0.3	3.6	4.1	177.1	12.9	11.0	2.1	1.8	20.7	17.6	18.5	16.6
Vincom Retail JSC	VRE VN	30,700	69,760	30.0	1.0	4.8	8.5	12.2	27.7	19.3	2.4	2.3	5.7	43.9	6.8	10.4

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	-0.06	5,388,263	0.0	1.9	3.9	48.0	16.4	13.2	2.6	2.3	34.0	24.3	20.3	19.4
Automobiles & Components	0.03	9,633	1.3	2.3	5.4	59.4	8.4	7.2	1.5	1.3	20.0	16.4	11.9	12.4
Banks	-1.07	1,649,027	-0.3	2.1	2.2	47.8	12.1	9.5	2.0	1.6	31.1	26.6	17.9	18.3
Capital Goods	0.55	219,065	1.0	2.7	10.2	97.4	7.0	5.8	0.5	0.4	34.5	23.3	8.3	7.7
Commercial & Professional Services	0.00	5,446	0.2	0.3	6.2	41.4	7.5	5.9	NA	NA	10.8	39.0	9.2	12.1
Consumer Durables & Apparel	0.11	48,041	0.9	1.3	8.7	112.7	14.8	11.8	2.7	2.3	21.4	25.9	15.7	17.6
Consumer Services	0.01	9,343	0.2	1.5	0.8	32.4	NA	16.3	NA	NA	NA	NA	-9.9	4.0
Diversified Financials	0.25	141,250	0.7	1.3	-1.7	263.4	6.4	7.3	0.7	0.6	81.9	-8.5	4.8	5.0
Energy	0.15	92,127	0.6	0.7	11.9	33.3	47.5	17.5	0.2	0.2	NA	85.9	13.3	13.5
Food, Beverage & Tobacco	-0.38	571,295	-0.2	-0.7	2.3	20.0	26.6	18.0	5.3	4.5	60.0	33.0	20.5	22.4
Health Care Equipment & Services	0.01	1,381	1.6	-1.7	-5.4	48.2	NA	NA	NA	NA	NA	NA	NA	NA
Household & Personal Products	0.00	1,814	-0.5	-0.5	-0.9	-1.9	NA	NA	NA	NA	NA	NA	NA	NA
Insurance	-0.02	54,686	-0.2	-1.8	11.7	17.2	23.8	21.8	1.8	1.7	12.3	8.0	7.6	8.0
Materials	1.42	597,477	0.9	2.5	9.7	178.7	16.3	15.0	2.5	2.1	NA	2.6	25.4	20.5
Media & Entertainment	0.01	1,393	2.5	3.2	5.7	-22.3	NA	NA	NA	NA	NA	NA	NA	NA
Pharmaceuticals	-0.05	37,367	0.6	-0.2	4.6	37.4	NA	NA	NA	NA	NA	NA	NA	NA
Real Estate	-1.23	1,208,369	-0.5	-0.5	-0.5	19.5	9.2	8.1	1.5	1.4	4.3	14.6	8.6	9.0
Retailing	-0.08	105,511	-0.4	1.6	1.4	54.4	32.5	24.5	2.8	6.9	9.2	48.3	14.5	13.6
Software & Services	-0.11	97,396	-0.3	3.4	7.2	80.6	19.3	14.8	4.1	3.5	30.3	28.8	22.6	25.2
Technology Hardware & Equipment	-0.03	9,972	-0.4	0.0	5.7	124.1	20.2	17.2	4.3	3.8	29.5	17.6	22.4	23.3
Telecommunication Services	0.00	2,294	-1.0	-2.7	-3.3	332.2	22.5	17.5	6.5	5.0	61.1	29.0	30.9	26.2
Transportation	0.08	207,021	-0.3	-1.0	21.8	451.6	NA	NA	NA	NA	NA	NA	NA	NA
Utilities	0.26	308,140	0.3	2.5	1.6	70.1	4.4	17.5	26.2	0.5	19.9	NA	-77.0	46.3

Table 3. Top 10 leading contributors

Ticker	Industry group	Price (VND)	% change (1D)	Volume (1D)	Index impact (pts.)
GVR VN	Materials	38,400	2.4	4,981,300	1.0
PDR VN	Real Estate	93,000	2.6	5,158,300	0.3
DIG VN	Capital Goods	37,400	5.6	13,356,200	0.2
NLG VN	Real Estate	46,700	4.9	6,194,000	0.2
DPM VN	Materials	42,000	4.5	10,724,500	0.2
VRE VN	Real Estate	30,700	1.0	4,094,600	0.2
EIB VN	Banks	23,600	2.2	299,400	0.2
GAS VN	Utilities	111,300	0.3	3,003,400	0.2
DCM VN	Materials	32,100	3.4	4,687,300	0.1

Table 4. Top 10 lagging contributors

Ticker	Industry group	Price (VND)	% change (1D)	Volume (1D)	Index impact (pts.)
VHM VN	Real Estate	78,900	-1.4	8,587,800	-1.3
VIC VN	Real Estate	92,500	-0.6	2,677,900	-0.6
SHB VN	Banks	29,000	-3.3	22,235,300	-0.5
BID VN	Banks	39,550	-0.9	1,060,700	-0.4
MSN VN	Food, Beverage & Tobacco	142,100	-0.7	1,426,200	-0.3
VCB VN	Banks	96,700	-0.3	1,784,700	-0.3
ACB VN	Banks	32,300	-0.9	4,521,600	-0.2
DGC VN	Materials	157,800	-2.4	1,090,500	-0.2
SAB VN	Food, Beverage & Tobacco	160,000	-0.6	132,300	-0.2

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HDB VN	Banks	25,950	1.0	2,589,000	0.1
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Source: Bloomberg, Mirae Asset Research. Note: Metrics (*) based on Bloomberg consensus estimates

BCM VN	Real Estate	45,900	-1.3	138,500	-0.2
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Upcoming economic events

Date & time	Country	Event	Data		
Tuesday, October 12, 2021			Previous	Consensus	Forecast
8:00 AM	KR	Interest Rate Decision	0.75%	0.75%	0.75%
1:00 PM	GB	Unemployment Rate (Aug.)	4.60%	4.50%	4.60%
4:00 PM	EA	ZEW Economic Sentiment Index (Oct.)	31.1		20
7:00 PM	IN	Industrial Production YoY (Aug.)	11.50%	12%	10.30%
7:00 PM	IN	Inflation Rate YoY (Sept.)	5.30%	4.50%	4.70%
7:00 PM	IN	Manufacturing Production YoY (Aug.)	10.50%		9.70%
Wednesday, October 13, 2021			Previous	Consensus	Forecast
6:00 AM	KR	Unemployment Rate (Sept.)	2.80%		
6:50 AM	JP	Machinery Orders YoY (Aug.)	11.10%	14.70%	10%
10:00 AM	CN	Balance of Trade (Sept.)	US\$58.34bn	US\$47.6bn	US\$26.7bn
10:00 AM	CN	Exports YoY (Sept.)	25.60%	21.50%	21%
1:00 PM	GB	Balance of Trade (Aug.)	GBP-3.1bn		GBP-2.4bn
1:00 PM	GB	Industrial Production YoY (Aug.)	3.80%		3.60%
1:00 PM	GB	GDP 3-Month Avg (Aug.)	3.60%	3%	2.50%
1:00 PM	GB	Manufacturing Production YoY (Aug.)	6%		4.70%
4:00 PM	EA	Industrial Production YoY (Aug.)	7.70%	4.90%	6.00%
7:30 PM	US	Core Inflation Rate YoY (Sept.)	4%		4%
7:30 PM	US	Inflation Rate YoY (Sept.)	5.30%	5.40%	5.30%
Thursday, October 14, 2021			Previous	Consensus	Forecast
7:30 AM	AU	Unemployment Rate (Sept.)	4.50%	4.80%	4.60%
8:30 AM	CN	Inflation Rate YoY (Sept.)	0.80%	0.90%	0.80%
8:30 AM	CN	PPI YoY (Sept.)	9.50%	10.50%	9.80%
11:30 AM	JP	Industrial Production MoM Final (Aug.)	-1.50%		-3.20%
7:30 PM	US	PPI MoM (Sept.)	0.70%	0.50%	0.70%
7:30 PM	US	Initial Jobless Claims 09/Oct.	326K		315K
Friday, October 15, 2021			Previous	Consensus	Forecast
1:00 AM	US	Monthly Budget Statement (Sept.)	US\$-171bn		US\$-120bn
11:00 AM	ID	Balance of Trade (Sept.)	US\$4.74bn		US\$3.9bn
4:00 PM	EA	Balance of Trade (Aug.)	EUR20.7bn		EUR16.4bn
7:20 PM	IN	Balance of Trade Final (Sept.)	US\$-13.81bn		US\$-22.94bn
7:30 PM	US	Retail Sales MoM (Sept.)	0.70%	-0.20%	0.10%
	CN	FDI (YTD) YoY (Sept.)	22.30%		20%

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

APPENDIX 1

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